

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 2014



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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>
<p>Custodian State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<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)

Independent Auditor

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
Grand Duchy of Luxembourg

Legal Adviser

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

Hong Kong Representative

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

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

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Directors' Report

During the year ended 31 December 2014, db x-trackers II* (the “**Company**”) successfully launched eight (8) 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 as for the choice of strategy). The Sub-Funds have replicated their respective investment strategies as further outlined below, with minimal tracking error arising mainly due to the respective Sub-Fund's fees.

The following eight (8) Sub-Funds and/or Share Classes were launched during the year ended 31 December 2014 and followed the indicated investment strategies:

Sovereign and covered bonds strategies:

LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 1C
LU0942970442	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 4C
LU0942970798	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 5C
LU0942970285	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 2C
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 2C

Corporate bond strategies:

LU0967515593	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 2C
LU0967515676	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 2C
LU0967438234	db x-trackers II IBOXX EUR LIQUID CORPORATE 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:

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
LU0335044896	db x-trackers II EONIA UCITS ETF* - 1D
LU0335651435	db x-trackers II EONIA UCITS ETF* - maxblue Cash ETF
LU0290358497	db x-trackers II EONIA UCITS ETF* - 1C
LU0378820202	db x-trackers II EONIA UCITS ETF* - 2C
LU0494592628	db x-trackers II EONIA UCITS ETF* - 3C
LU0321465469	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* - 1C
LU0378819964	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF* - 1C
LU0321464652	db x-trackers II STERLING CASH UCITS ETF* - 1D

Sovereign and covered bonds strategies:

LU0494592974	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF* - 1C
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* - 1C
LU0621755080	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* - 1C
LU0621755676	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0908508731	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 5C
LU0641006613	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 4C
LU0690964092	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1D
LU0378818131	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1C
LU0641006290	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 2D
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* - 1C
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF* - 1C
LU0429458978	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* - 1D
LU0321464066	db x-trackers II IBOXX £ GILTS UCITS ETF* - 1D
LU0820950128	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C
LU0468897110	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D
LU0613540854	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D
LU0730820569	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* - 1D
LU0548059699	db x-trackers II IBOXX GERMANY COVERED 1-3 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
LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 1C
LU0942970442	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 4C
LU0942970798	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 5C
LU0942970285	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 2C
LU0468896575	db x-trackers II IBOXX GERMANY UCITS ETF* - 1D
LU0643975161	db x-trackers II IBOXX GERMANY UCITS ETF* - 4% - D
LU0614173549	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1D
LU0290356871	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 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
LU0290356954	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1C

* This is a synthetic ETF.

Directors' Report (continued)

Sovereign and covered bonds strategies:

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
LU0613540938	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* - 1C
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1D
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C
LU0290355717	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1C
LU0643975591	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 4% - D
LU0975334821	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1D
LU0925589839	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1C
LU0962071741	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1D
LU0524480265	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1C
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 2C
LU0925589672	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* - 1C
LU0925589755	db x-trackers II IBOXX SPAIN UCITS ETF* - 1C
LU0378818214	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* - 1C
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* - 1C
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C
LU0952581667	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* - 1C
LU0952581584	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* - 1C
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C
LU0613540185	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* - 1D
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
LU0321463258	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF* - 1C
LU0614584687	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* - 1C
LU0614583796	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0429459430	db x-trackers II UK GILTS SHORT DAILY UCITS ETF* - 1C
LU0616017165	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* - 1C
LU0616016605	db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* - 1C

Inflation-linked strategies:

LU0426245436	db x-trackers II EURO INFLATION SWAP UCITS ETF* - 1C
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF* - 1C
LU0641007421	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 4C
LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1C
LU0641007264	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 3D
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
LU0321464223	db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF* - 1D
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
LU0967438234	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 2C
LU0484968655	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 1C
LU0967515676	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 2C
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C
LU0967515593	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 2C
LU0675343288	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* - 1D

Credit strategies:

LU0613541407	db x-trackers II ITRAXX [®] CROSSOVER 2X DAILY UCITS ETF* - 1C
LU0613541662	db x-trackers II ITRAXX [®] CROSSOVER 2X SHORT DAILY UCITS ETF* - 1C
LU0321462870	db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF* - 1C
LU0290359032	db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF* - 1C
LU0613541316	db x-trackers II ITRAXX [®] EUROPE 2X DAILY UCITS ETF* - 1C
LU0613541589	db x-trackers II ITRAXX [®] EUROPE 2X SHORT DAILY UCITS ETF* - 1C
LU0378819709	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF* - 1C
LU0378819295	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF* - 1C
LU0321462102	db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF* - 1C
LU0378819881	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF* - 1C
LU0378819378	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF* - 1C
LU0290358653	db x-trackers II ITRAXX [®] EUROPE UCITS ETF* - 1C
LU0742068751	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF* - 1C
LU0742068835	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF* - 1C
LU0742068678	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF* - 1C
LU0742068595	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF* - 1C
LU0742068249	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF* - 1C
LU0742068322	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF* - 1C
LU0742068165	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF* - 1C
LU0742068082	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF* - 1C

*This is a synthetic ETF.

Depending on the Sub-Fund's strategy, 2014 performances have been impacted, inter-alia, by the following factors:

- **Cash strategies:** both the Federal Reserve System ("Fed") and the European Central Bank ("ECB") continued their respective policies of low (or negative) interest rates during 2014. This was driven by a desire to stimulate economic growth, and was facilitated by low levels of inflation across the two largest economic currency blocs. This loose monetary policy was particularly evident in the Eurozone with the introduction of negative overnight interest rates in August 2014.
- As a result of this, exchange traded funds ("ETFs") tracking the Fed Funds Effective Rate and EONIA experienced marginally negative returns due to low rates coupled with the applicable fees. In line with the higher interest rates available in certain cash markets, the performance of db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* ended the year + 2.33% while db x-trackers II STERLING CASH UCITS ETF* also saw a positive performance of + 0.28%.
- **Sovereign and covered bonds strategies:** 2014 saw a continuation of the extended period of positive performance for sovereign debt securities generally with which we ended 2013. A decoupling of returns received from European and US issuances was arguably attributed to divergence in the respective Central Bank's policies. While the Fed commenced tapering of their most recent round of quantitative easing ("QE3") in the fourth quarter, less favourable data from the Eurozone led many market participants to anticipate further significant ECB purchasing of financial assets.
- Strong performances were particularly evident from those fixed income ETFs providing exposure to indices with higher sensitivity to interest rate changes as rates continued to remain exceptionally low. Db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF* posted a positive return of 36.71%, while db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* returned + 31.93%.

European covered bond ETFs also performed strongly in 2014, with both positive returns and low levels of volatility. A contributing factor towards this may have been the ECB's stated intention to purchase high quality financial assets and a limited amount of suitable qualifying securities. Db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* returned + 9.83% during the period reflecting demand for such underlying securities.

- **Inflation-linked strategies:** 2014 was also a strong year for inflation-linked strategies which also benefited from the favourable trends affecting fixed income securities in general. The best performing securities were db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF* (+ 18.84%) and db x-trackers IBOXX GLOBAL INFLATION-LINKED UCITS ETF* (+ 9.34%).
- **Corporate bond strategies:** again, this particular strategy benefited from low and declining Euro interest rates and improving credit spreads. Db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* (+ 6.10%) was the top performer as securities from the financial companies outperformed non-financials.
- **Credit strategies:** the strongest annual performance in this space again (replicating the 2013 result) came from db x-trackers II ITRAXX[®] CROSSOVER 2X DAILY UCITS ETF* (+ 15.37%). This ETF reflects the result of 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). While still significantly positive, the extent of the gain is less than previously seen in 2013 as credit spreads approach historically low levels.
- Continuing the 2013 trend, ETFs which were "long credit", i.e. those which represent credit seller positions in the credit default swap ("CDS") market again performed strongly during 2014 due to a general tightening of credit spreads across Europe and the US.

*This is a synthetic ETF.

Directors' Report (continued)

Below follows an overview of the 2014 performances of all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ended 31 December 2014 (and therefore for which there is a full year of performance data).

Sub-Fund Name	ISIN	Max. All-in fee	Index performance 2014	Sub-Fund / Share Class performance 2014	Performance Difference
Cash strategies:					
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 1C	LU0482518031	0.20%	2.53%	2.33%	-0.20%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 2C	LU0482521092	0.20%	2.53%	2.33%	-0.20%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 3C	LU0482522900	0.20%	2.53%	2.33%	-0.20%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 4C	LU0506212785	0.20%	2.53%	2.33%	-0.20%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF* - 1C	LU0892103994	0.20%	1.02%	0.82%	-0.20%
db x-trackers II EONIA UCITS ETF* - 1D	LU0335044896	0.15%	0.10%	0.00%	-0.10%
db x-trackers II EONIA UCITS ETF* - maxblue Cash ETF	LU0335651435	0.40%	0.10%	0.00%	-0.10%
db x-trackers II EONIA UCITS ETF* - 1C	LU0290358497	0.15%	0.10%	0.00%	-0.10%
db x-trackers II EONIA UCITS ETF* - 2C	LU0378820202	0.15%	0.10%	0.05%	-0.05%
db x-trackers II EONIA UCITS ETF* - 3C	LU0494592628	0.15%	0.10%	0.00%	-0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* - 1C	LU0321465469	0.15%	0.09%	-0.06%	-0.15%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF* - 1C	LU0378819964	0.15%	0.07%	-0.07%	-0.14%
db x-trackers II STERLING CASH UCITS ETF* - 1D	LU0321464652	0.15%	0.42%	0.28%	-0.14%
Sovereign and covered bonds strategies:					
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF* - 1C	LU0494592974	0.25%	10.95%	10.68%	-0.27%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* - 1C	LU0321462953	0.55%	7.95%	7.37%	-0.58%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* - 1C	LU0621755080	0.30%	26.92%	26.56%	-0.36%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0621755676	0.30%	-22.39%	-22.64%	-0.25%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 4C	LU0641006613	0.25%	8.00%	7.73%	-0.27%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1D	LU0690964092	0.25%	8.30%	8.04%	-0.26%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1C	LU0378818131	0.25%	8.30%	8.04%	-0.26%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 2D	LU0641006290	0.25%	8.64%	8.30%	-0.34%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 5C	LU0908508731	0.25%	14.11%	13.82%	-0.29%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* - 1C	LU0429458895	0.15%	0.63%	0.48%	-0.15%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF* - 1C	LU0429459356	0.15%	6.12%	5.96%	-0.16%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* - 1D	LU0429458978	0.20%	3.41%	3.20%	-0.21%
db x-trackers II IBOXX £ GILTS UCITS ETF* - 1D	LU0321464066	0.20%	14.67%	14.46%	-0.21%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C	LU0820950128	0.20%	10.04%	9.83%	-0.21%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D	LU0468897110	0.15%	0.76%	0.61%	-0.15%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D	LU0613540854	0.15%	3.64%	3.47%	-0.17%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* - 1D	LU0730820569	0.15%	13.34%	13.17%	-0.17%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* - 1C	LU0548059699	0.15%	1.12%	0.97%	-0.15%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1C	LU0321463506	0.15%	4.56%	4.40%	-0.16%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1D	LU0962081203	0.15%	4.56%	4.40%	-0.16%
db x-trackers II IBOXX GERMANY UCITS ETF* - 1D	LU0468896575	0.15%	10.40%	10.25%	-0.15%
db x-trackers II IBOXX GERMANY UCITS ETF* - 4% - D	LU0643975161	0.15%	10.40%	10.25%	-0.15%
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* - 1C	LU0925589672	0.15%	3.21%	3.06%	-0.15%
db x-trackers II IBOXX SPAIN UCITS ETF* - 1C	LU0925589755	0.20%	16.10%	15.87%	-0.23%

*This is a synthetic ETF.

Sub-Fund Name	ISIN	Max. All-in fee	Index performance 2014	Sub-Fund / Share Class performance 2014	Performance Difference
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1D	LU0614173549	0.15%	1.68%	1.53%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1C	LU0290356871	0.15%	1.68%	1.53%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* - 1C	LU0290357333	0.15%	23.36%	23.18%	-0.18%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* - 1C	LU0290357507	0.15%	32.12%	31.93%	-0.19%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF* - 1C	LU0290357846	0.15%	36.91%	36.71%	-0.20%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1C	LU0290356954	0.15%	5.59%	5.43%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1D	LU0614173895	0.15%	5.59%	5.43%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* - 1C	LU0290357176	0.15%	10.89%	10.73%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* - 1C	LU0290357259	0.15%	16.75%	16.58%	-0.17%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* - 1C	LU0613540938	0.15%	0.84%	0.69%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C	LU0484969463	0.15%	10.88%	10.72%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1D	LU0975326215	0.15%	10.88%	10.72%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1C	LU0290355717	0.15%	13.05%	12.89%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 4% - D	LU0643975591	0.15%	13.05%	12.89%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1C	LU0524480265	0.15%	15.13%	14.97%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1D	LU0962071741	0.15%	15.13%	14.98%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1C	LU0925589839	0.15%	2.68%	2.53%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1D	LU0975334821	0.15%	2.68%	2.52%	-0.16%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* - 1C	LU0378818214	0.40%	10.43%	9.68%	-0.75%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* - 1C	LU0480088441	0.20%	3.41%	3.21%	-0.20%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C	LU0378818560	0.20%	3.58%	3.38%	-0.20%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* - 1C	LU0952581667	0.25%	-4.71%	-4.95%	-0.24%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* - 1C	LU0952581584	0.15%	4.64%	4.48%	-0.16%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D	LU0877808211	0.15%	2.80%	2.64%	-0.16%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D	LU0877808484	0.20%	7.72%	7.50%	-0.22%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D	LU0613540698	0.20%	11.75%	11.53%	-0.22%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C	LU0613540268	0.15%	0.64%	0.49%	-0.15%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* - 1D	LU0613540185	0.20%	14.44%	14.21%	-0.23%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF* - 1C	LU0321463258	0.15%	-11.79%	-11.93%	-0.14%
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* - 1C	LU0614584687	0.30%	30.31%	30.00%	-0.31%
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0614583796	0.30%	-24.44%	-24.69%	-0.25%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF* - 1C	LU0429459430	0.25%	-12.70%	-12.92%	-0.22%
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* - 1C	LU0616017165	0.30%	11.75%	11.44%	-0.31%
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0616016605	0.30%	-11.95%	-12.22%	-0.27%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* - 1C	LU0429458622	0.25%	-5.98%	-6.22%	-0.24%
Inflation Linked Strategies:					
db x-trackers II EURO INFLATION SWAP UCITS ETF* - 1C	LU0426245436	0.20%	-5.52%	-5.71%	-0.19%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF* - 1C	LU0290358224	0.20%	7.96%	7.75%	-0.21%

*This is a synthetic ETF.

Sub-Fund Name	ISIN	Max. All-in fee	Index performance 2014	Sub-Fund / Share Class performance 2014	Performance Difference
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 4C	LU0641007421	0.25%	9.31%	9.04%	-0.27%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1C	LU0290357929	0.25%	9.60%	9.34%	-0.26%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 3D	LU0641007264	0.25%	9.99%	9.72%	-0.27%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1D	LU0962078753	0.25%	9.60%	9.34%	-0.26%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 5C	LU0908508814	0.25%	18.23%	17.95%	-0.28%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 2C	LU0641007009	0.25%	9.62%	9.34%	-0.28%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF* - 1D	LU0321464223	0.20%	19.07%	18.84%	-0.23%
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* - 1C	LU0429459513	0.20%	4.35%	4.14%	-0.21%
Corporate bond strategies:					
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 1C	LU0478205379	0.20%	5.95%	5.74%	-0.21%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 1C	LU0484968655	0.20%	5.47%	5.26%	-0.21%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C	LU0484968812	0.20%	6.31%	6.10%	-0.21%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* - 1D	LU0675343288	0.20%	12.69%	12.48%	-0.21%
Credit Strategies:					
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF* - 1C	LU0613541407	0.34%	15.76%	15.37%	-0.39%
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* - 1C	LU0613541662	0.34%	-17.94%	-18.24%	-0.30%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF* - 1C	LU0321462870	0.24%	-9.20%	-9.42%	-0.22%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF* - 1C	LU0290359032	0.24%	7.84%	7.58%	-0.26%
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF* - 1C	LU0613541316	0.28%	3.61%	3.30%	-0.31%
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF* - 1C	LU0613541589	0.28%	-4.13%	-4.40%	-0.27%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF* - 1C	LU0378819709	0.18%	-2.81%	-2.99%	-0.18%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF* - 1C	LU0378819295	0.18%	2.66%	2.48%	-0.18%
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF* - 1C	LU0321462102	0.18%	-2.03%	-2.21%	-0.18%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF* - 1C	LU0378819881	0.21%	-4.86%	-5.06%	-0.20%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF* - 1C	LU0378819378	0.21%	4.37%	4.15%	-0.22%
db x-trackers II ITRAXX® EUROPE UCITS ETF* - 1C	LU0290358653	0.18%	1.85%	1.67%	-0.18%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF* - 1C	LU0742068751	0.34%	2.77%	2.42%	-0.35%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF* - 1C	LU0742068835	0.34%	-8.04%	-8.36%	-0.32%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF* - 1C	LU0742068678	0.24%	-3.94%	-4.17%	-0.23%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF* - 1C	LU0742068595	0.24%	1.55%	1.31%	-0.24%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF* - 1C	LU0742068249	0.28%	2.39%	2.10%	-0.29%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF* - 1C	LU0742068322	0.28%	-2.96%	-3.23%	-0.29%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF* - 1C	LU0742068165	0.18%	-1.44%	-1.62%	-0.18%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF* - 1C	LU0742068082	0.18%	1.24%	1.06%	-0.18%

*This is a synthetic ETF.

Directors' Report (continued)

Below follows the tracking error levels realised over the 2014 period for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ended 31 December 2014. 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 the replication techniques over the period.

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%	0.02%
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 CANADIAN DOLLAR CASH UCITS ETF* - 1C	LU0892103994	Up to 1%	0.02%
db x-trackers II EONIA UCITS ETF* - 1D	LU0335044896	Up to 1%	0.01%
db x-trackers II EONIA UCITS ETF* - maxblue Cash ETF	LU0335651435	Up to 1%	0.01%
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%	0.01%
db x-trackers II EONIA UCITS ETF* - 3C	LU0494592628	Up to 1%	0.01%
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%	0.06%
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%	0.05%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1D	LU0690964092	Up to 1%	0.06%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1C	LU0378818131	Up to 1%	0.06%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 2D	LU0641006290	Up to 1%	0.07%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 5C	LU0908508731	Up to 1%	0.07%
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%	0.04%
db x-trackers II IBOXX £ GILTS UCITS ETF* - 1D	LU0321464066	Up to 1%	0.03%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C	LU0820950128	Up to 1%	0.04%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D	LU0468897110	Up to 1%	0.08%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D	LU0613540854	Up to 1%	0.07%
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%	0.09%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1C	LU0321463506	Up to 1%	0.05%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1D	LU0962081203	Up to 1%	0.05%
db x-trackers II IBOXX GERMANY UCITS ETF* - 1D	LU0468896575	Up to 1%	0.02%
db x-trackers II IBOXX GERMANY UCITS ETF* - 4% - D	LU0643975161	Up to 1%	0.02%
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* - 1C	LU0925589672	Up to 1%	0.01%
db x-trackers II IBOXX SPAIN UCITS ETF* - 1C	LU0925589755	Up to 1%	0.01%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* - 1C	LU0952581667	Up to 1%	0.03%

*This is a synthetic ETF.

Sub-Fund Name	ISIN	Anticipated Tracking Error	Realised Tracking Error
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* - 1C	LU0952581584	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1D	LU0614173549	Up to 1%	0.07%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1C	LU0290356871	Up to 1%	0.07%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* - 1C	LU0290357333	Up to 1%	0.02%
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%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1D	LU0614173895	Up to 1%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* - 1C	LU0290357176	Up to 1%	0.04%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* - 1C	LU0290357259	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* - 1C	LU0613540938	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C	LU0484969463	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1D	LU0975326215	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1C	LU0290355717	Up to 1%	0.03%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 4% - D	LU0643975591	Up to 1%	0.04%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1C	LU0524480265	Up to 1%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1D	LU0962071741	Up to 1%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1C	LU0925589839	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1D	LU0975334821	Up to 1%	0.01%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* - 1C	LU0378818214	Up to 1%	0.09%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* - 1C	LU0480088441	Up to 1%	0.03%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C	LU0378818560	Up to 1%	0.08%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D	LU0877808211	Up to 1%	0.01%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D	LU0877808484	Up to 1%	0.01%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D	LU0613540698	Up to 1%	0.01%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C	LU0613540268	Up to 1%	0.04%
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%	0.03%
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* - 1C	LU0614584687	Up to 1%	0.06%
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0614583796	Up to 1%	0.02%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF* - 1C	LU0429459430	Up to 1%	0.03%
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* - 1C	LU0616017165	Up to 1%	0.05%
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%	0.02%
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%	0.07%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1C	LU0290357929	Up to 1%	0.05%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 3D	LU0641007264	Up to 1%	0.15%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1D	LU0962078753	Up to 1%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 5C	LU0908508814	Up to 1%	0.22%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 2C	LU0641007009	Up to 1%	0.02%
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%

*This is a synthetic ETF.

Sub-Fund Name	ISIN	Anticipated Tracking Error	Realised Tracking Error
Corporate bond strategies:			
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 1C	LU0478205379	Up to 1%	0.03%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 1C	LU0484968655	Up to 1%	0.04%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C	LU0484968812	Up to 1%	0.03%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* - 1D	LU0675343288	Up to 1%	0.04%
Credit Strategies:			
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%	0.02%
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%	0.02%
db x-trackers II ITRAXX [®] EUROPE 2X SHORT DAILY UCITS ETF* - 1C	LU0613541589	Up to 1%	0.01%
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%	0.01%
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%	0.01%
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%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF* - 1C	LU0742068322	Up to 1%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF* - 1C	LU0742068165	Up to 1%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF* - 1C	LU0742068082	Up to 1%	0.01%

The Board of Directors of the Company expects to continue building on this success, and to continue expanding on the existing product range throughout 2015. This will allow investors to further diversify their holdings, and also provide for a greater degree of tailored asset allocation exposures.

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

- 1) The creation of new sub-funds which will allow investors to further use ETFs as tools to implement their investment objectives; and
- 2) The continued development of the db x-trackers II platform to meet and seek to exceed investor preferences and expectations.

Luxembourg, 11 March 2015

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.



Werner Burg

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 28 March 2014, 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 2014 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 2014, 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, 11 March 2015

db x-trackers II*

Information for Hong Kong Residents

Sub-Fund authorised in Hong Kong

As at 31 December 2014, only the following Sub-Fund of db x-trackers II* (the “Authorised Sub-Fund”) is authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

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

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

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 2014.

* 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 2014				
1C	1,329,469,475	364,970,254	456,667,736	282,783,169
1D	–	5,756,977	19,898,433	–
4%-D	25,620,207	–	–	–
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	–	–	–
Net Asset Value per share				
31 December 2014				
1C	219.20	168.69	197.46	224.93
1D	–	161.71	189.90	–
4%-D	195.30	–	–	–
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	–	–	–

*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 2014				
1C	160,434,892	136,163,232	96,389,447	33,436,728
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
Net Asset Value per share				
31 December 2014				
1C	242.64	256.13	295.14	302.72
31 December 2013				
1C	208.12	207.94	223.70	221.44
31 December 2012				
1C	202.73	200.85	223.92	226.44

*This is a synthetic ETF.

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 2014				
1C	440,238,472	137,796,913	356,825,731	26,887,023
1D	8,531,927	–	12,808,915	–
maxblue Cash ETF	–	–	846,090	–
2C	59,531,542 ⁽¹⁾	–	206,772	–
3C	–	–	5,646,442	–
3D	5,644,972 ⁽²⁾	–	–	–
4C	11,244,369 ⁽³⁾	–	–	–
5C	3,931,738	–	–	–
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	–	–	–	–
Net Asset Value per share				
31 December 2014				
1C	211.06	203.55	139.76	116.57
1D	207.97	–	134.53	–
maxblue Cash ETF	–	–	34.63	–
2C	21.95 ⁽¹⁾	–	140.47	–
3C	–	–	140.75	–
3D	23.91 ⁽²⁾⁽⁴⁾	–	–	–
4C	108.57 ⁽³⁾	–	–	–
5C	19.37	–	–	–
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	–	–	–

⁽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*	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
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 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
Total Net Asset Value				
31 December 2014				
1C	124,946,402	13,784,436	28,409,425	334,986,983
31 December 2013				
1C	160,462,026	16,072,076	76,197,761	261,682,371
31 December 2012				
1C	128,879,896	16,777,597	36,167,894	381,327,044
Net Asset Value per share				
31 December 2014				
1C	173.05	97.37	53.80	297.02
31 December 2013				
1C	160.85	99.57	59.40	276.62
31 December 2012				
1C	137.07	104.13	71.43	295.77

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF [†]	db x-trackers II IBOXX GERMANY COVERED UCITS ETF [†]	db x-trackers II IBOXX £ GILTS UCITS ETF [†]	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF [†]
	EUR	EUR	GBP	GBP
Total Net Asset Value				
31 December 2014				
1C	132,726,422	180,808,592	–	–
1D	–	5,001,688	6,943,615	4,233,739
31 December 2013				
1C	159,108,925	283,623,431	–	–
1D	–	186,715	6,395,526	4,633,245
31 December 2012				
1C	177,921,610	262,821,003	–	–
1D	–	–	11,624,944	6,340,454
Net Asset Value per share				
31 December 2014				
1C	84.53	193.19	–	–
1D	–	192.34	237.25	244.85
31 December 2013				
1C	95.98	185.04	–	–
1D	–	186.72	218.97	208.27
31 December 2012				
1C	98.56	184.36	–	–
1D	–	–	236.69	210.05

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	USD	GBP	EUR	USD
Total Net Asset Value				
31 December 2014				
1C	616,863,952	–	257,115,059	4,708,273
1D	–	73,106,972	70,305,738	–
2D	–	–	1,483,618 ⁽¹⁾	–
4C	–	–	1,640,274 ⁽²⁾	–
5C	–	–	2,120,265	–
31 December 2013				
1C	387,854,326	–	195,851,308	1,460,698
1D	–	33,321,852	32,889,575	–
2D	–	–	6,699,247 ⁽¹⁾⁽³⁾	–
4C	–	–	17,056,151 ⁽²⁾	–
5C	–	–	1,859,620	–
31 December 2012				
1C	222,909,692	–	169,371,347	–
1D	–	44,235,053	37,667,697	–
2D	–	–	5,313,078 ⁽¹⁾⁽³⁾	–
4C	–	–	4,925,168 ⁽²⁾	–
5C	–	–	–	–
Net Asset Value per share				
31 December 2014				
1C	170.51	–	219.38	10.00
1D	–	186.32	211.90	–
2D	–	–	25.83 ⁽¹⁾	–
4C	–	–	174.57 ⁽²⁾	–
5C	–	–	211.58	–
31 December 2013				
1C	170.61	–	203.06	9.12
1D	–	186.16	198.75	–
2D	–	–	24.49 ⁽¹⁾⁽³⁾	–
4C	–	–	162.04 ⁽²⁾	–
5C	–	–	185.89	–
31 December 2012				
1C	170.68	–	204.75	–
1D	–	186.13	203.37	–
2D	–	–	25.23 ⁽¹⁾⁽³⁾	–
4C	–	–	163.81 ⁽²⁾	–
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.

Statistics (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*
	SGD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	21,705,426	2,503,158	9,153,561	773,559
31 December 2013				
1C	14,796,590	9,307,784	15,543,490	5,549,309
31 December 2012				
1C	15,373,007	7,774,179	14,159,617	5,849,357
Net Asset Value per share				
31 December 2014				
1C	130.25	117.46	128.47	96.17
31 December 2013				
1C	125.99	114.62	123.35	99.13
31 December 2012				
1C	131.10	109.39	112.60	104.68

*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 EURO INFLATION SWAP UCITS ETF*	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*
	EUR	SGD	EUR	GBP
Total Net Asset Value				
31 December 2014				
1C	18,429,605	7,592,175	1,724,387	–
1D	–	–	–	3,274,655
31 December 2013				
1C	7,889,916	7,591,602	16,183,369	–
1D	–	–	–	952,135
31 December 2012				
1C	8,813,267	7,595,708	27,586,580	–
1D	–	–	–	813,448
Net Asset Value per share				
31 December 2014				
1C	82.47	107.36	104.24	–
1D	–	–	–	252.58
31 December 2013				
1C	86.87	107.44	110.56	–
1D	–	–	–	247.24
31 December 2012				
1C	97.25	107.53	114.51	–
1D	–	–	–	258.73

*This is a synthetic ETF.

db x-trackers II*

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	28,488,454	11,861,987	10,808,508	12,409,925
31 December 2013				
1C	39,031,064	33,726,505	15,584,979	12,277,603
31 December 2012				
1C	39,362,742	11,315,732	12,848,320	8,395,798
Net Asset Value per share				
31 December 2014				
1C	213.32	97.58	272.85	84.78
31 December 2013				
1C	201.32	112.06	262.01	90.40
31 December 2012				
1C	208.65	107.40	289.44	87.89

*This is a synthetic ETF.

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	9,743,917	230,079,617	–	–
1D	–	–	132,272,052	47,704,253
2C	–	1,860,223	–	–
4%-D	–	–	4,971,109	–
31 December 2013				
1C	14,979,642	198,572,993	–	–
1D	–	–	176,692,434	98,170,497
2C	–	–	–	–
4%-D	–	–	733,208	–
31 December 2012				
1C	14,928,295	137,775,319	–	–
1D	–	–	168,208,464	82,188,327
2C	–	–	–	–
4%-D	–	–	1,929,401	–
Net Asset Value per share				
31 December 2014				
1C	166.45	145.83	–	–
1D	–	–	197.66	149.94
2C	–	116.13	–	–
4%-D	–	–	190.61	–
31 December 2013				
1C	165.66	137.91	–	–
1D	–	–	183.12	149.56
2C	–	–	–	–
4%-D	–	–	180.06	–
31 December 2012				
1C	165.34	137.42	–	–
1D	–	–	190.46	152.38
2C	–	–	–	–
4%-D	–	–	192.04	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	10,782,189	14,839,534	27,144,573	81,832,570
1D	–	–	–	51,597,446
2C	–	117,340	231,330	–
31 December 2013				
1C	13,371,005	26,154,240	39,484,297	67,989,794
1D	–	–	–	27,596,707
2C	–	–	–	–
31 December 2012				
1C	13,083,066	19,151,436	31,080,480	69,381,925
1D	–	–	–	–
2C	–	–	–	–
Net Asset Value per share				
31 December 2014				
1C	152.24	145.52	144.95	215.70
1D	–	–	–	213.09
2C	–	116.06	115.03	–
31 December 2013				
1C	147.50	137.15	137.70	194.82
1D	–	–	–	195.72
2C	–	–	–	–
31 December 2012				
1C	144.47	136.46	137.40	199.08
1D	–	–	–	–
2C	–	–	–	–

*This is a synthetic ETF.

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	1,703,177,359	35,903,249	34,525,477	21,175,323
1D	26,846,020	–	–	–
2C	5,192,444	2,171,292	–	–
3C	–	2,171,292	–	–
4C	–	1,305,880	–	–
31 December 2013				
1C	1,157,216,036	29,539,582	24,837,767	20,440,255
1D	141,373	–	–	–
2C	–	2,121,892	–	–
3C	–	2,121,892	–	–
4C	–	1,276,164	–	–
31 December 2012				
1C	381,772,863	6,014,688	24,596,931	34,630,140
1D	–	–	–	–
2C	–	2,067,614	–	–
3C	–	2,067,614	–	–
4C	–	1,243,520	–	–
Net Asset Value per share				
31 December 2014				
1C	161.79	217.02	205.72	171.55
1D	159.48	–	–	–
2C	112.49	217.02	–	–
3C	–	217.02	–	–
4C	–	21.72	–	–
31 December 2013				
1C	140.73	212.08	185.86	169.90
1D	141.37	–	–	–
2C	–	212.08	–	–
3C	–	212.08	–	–
4C	–	21.22	–	–
31 December 2012				
1C	131.54	206.76	184.29	168.86
1D	–	–	–	–
2C	–	206.76	–	–
3C	–	206.76	–	–
4C	–	20.69	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	2,861,920	6,063,306	896,985	3,879,401
31 December 2013				
1C	52,920,376	15,176,258	3,667,845	8,386,119
31 December 2012				
1C	62,874,346	22,827,679	4,002,133	4,408,066
Net Asset Value per share				
31 December 2014				
1C	124.99	267.16	87.19	24.76
31 December 2013				
1C	120.99	231.56	91.20	30.28
31 December 2012				
1C	112.09	168.91	99.80	44.01

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
	GBP	EUR	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	–	154,545,453	–	–
1D	8,300,488	–	134,461,536	15,793,094
31 December 2013				
1C	–	159,500,074	–	–
1D	5,812,789	–	82,882,331	34,136,344
31 December 2012				
1C	–	194,800,577	–	–
1D	6,011,319	–	54,098,099	21,461,292
Net Asset Value per share				
31 December 2014				
1C	–	31.82	–	–
1D	153.26	–	50.22	62.55
31 December 2013				
1C	–	31.66	–	–
1D	144.94	–	45.85	55.82
31 December 2012				
1C	–	31.39	–	–
1D	150.19	–	44.32	53.59

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*
	EUR	EUR	GBP	GBP
Total Net Asset Value				
31 December 2014				
1C	–	3,744,739	5,529,764	29,385
1D	746,727	–	–	–
31 December 2013				
1C	–	4,837,932	20,212,240	3,786,382
1D	373,933	–	–	–
31 December 2012				
1C	–	4,844,613	3,740,885	4,178,999
1D	5,539,338	–	–	–
Net Asset Value per share				
31 December 2014				
1C	–	161.94	7.60	12.25
1D	182.93	–	–	–
31 December 2013				
1C	–	160.83	10.09	9.42
1D	179.95	–	–	–
31 December 2012				
1C	–	161.30	9.34	10.43
1D	184.40	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (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*
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2014				
1C	12,543,668	2,693,657	1,398,105	4,265,786
31 December 2013				
1C	32,888,840	3,848,399	3,055,709	5,063,800
31 December 2012				
1C	3,792,046	4,144,188	3,223,892	4,878,467
Net Asset Value per share				
31 December 2014				
1C	8.77	10.67	5.88	15.95
31 December 2013				
1C	9.99	9.58	7.60	12.60
31 December 2012				
1C	9.46	10.34	8.05	12.18

*This is a synthetic ETF.

db x-trackers II*

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	–	586,810	2,422,087	307,761
1D	1,897,496	–	–	–
31 December 2013				
1C	–	5,614,592	5,867,879	4,927,862
1D	6,913,766	–	–	–
31 December 2012				
1C	–	5,439,642	5,515,232	5,094,108
1D	5,407,708	–	–	–
Net Asset Value per share				
31 December 2014				
1C	–	113.20	119.37	96.72
1D	233.83	–	–	–
31 December 2013				
1C	–	112.01	116.91	98.31
1D	208.96	–	–	–
31 December 2012				
1C	–	108.72	110.19	101.81
1D	215.91	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	111,973	2,437,431	888,978	654,370
31 December 2013				
1C	4,520,376	17,325,659	8,178,247	3,937,403
31 December 2012				
1C	4,836,802	20,815,461	6,119,192	4,628,395
Net Asset Value per share				
31 December 2014				
1C	87.14	137.62	166.79	57.85
31 December 2013				
1C	90.05	135.85	162.84	60.37
31 December 2012				
1C	96.63	117.47	122.24	71.14

*This is a synthetic ETF.

db x-trackers II*

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	313,241	71,690,258	–	–
1D	–	–	26,449,942	3,165,963
31 December 2013				
1C	2,907,978	6,894,976	–	–
1D	–	–	22,108,443	18,293,278
31 December 2012				
1C	4,039,717	6,828,162	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2014				
1C	29.46	151.19	–	–
1D	–	–	46.52	52.30
31 December 2013				
1C	32.15	137.66	–	–
1D	–	–	46.05	49.43
31 December 2012				
1C	44.82	136.56	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (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
Total Net Asset Value				
31 December 2014				
1C	24,989,946	941,282,885	14,677,910	15,067,744
1D	–	39,591,649	–	–
31 December 2013				
1C	23,298,280	357,614,147	17,912,738	18,020,105
1D	–	74,142,435	–	–
31 December 2012				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2014				
1C	161.49	140.47	23.06	18.57
1D	–	138.20	–	–
31 December 2013				
1C	160.17	137.00	19.90	18.02
1D	–	137.05	–	–
31 December 2012				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

Statistics (continued)

	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*
	JPY	JPY	USD
Total Net Asset Value			
31 December 2014			
1C	926,314,129	807,760,029	32,072,508
2C	-	-	1,433,278
4C	-	-	163,246,383 ⁽¹⁾
5C	-	-	367,104,663 ⁽²⁾
31 December 2013			
1C	2,401,051,413	2,385,726,728	-
2C	-	-	-
4C	-	-	-
5C	-	-	-
31 December 2012			
1C	-	-	-
2C	-	-	-
4C	-	-	-
5C	-	-	-
Net Asset Value per share			
31 December 2014			
1C	1,320.37	731.51	45.54
2C	-	-	47.45
4C	-	-	17.15 ⁽¹⁾
5C	-	-	20.92 ⁽²⁾
31 December 2013			
1C	1,263.71	769.59	-
2C	-	-	-
4C	-	-	-
5C	-	-	-
31 December 2012			
1C	-	-	-
2C	-	-	-
4C	-	-	-
5C	-	-	-

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

*This is a synthetic ETF.

Statement of Net Assets as at 31 December 2014

		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		1,327,565,367	366,725,093	470,686,609	279,639,908
Cash at bank		13,097	4,940	5,544	4,984
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		22,981,591	4,298,213	5,517,538	3,072,623
Unrealised gain on swap	4	61,978,186	17,100,841	37,206,454	12,541,897
TOTAL ASSETS		1,412,538,241	388,129,087	513,416,145	295,259,412
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	56,998,735	17,253,519	36,667,109	12,353,624
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	149,942	49,446	60,956	40,873
Fixed Fee	5	299,882	98,891	121,911	81,746
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		57,448,559	17,401,856	36,849,976	12,476,243
TOTAL NET ASSETS		1,355,089,682	370,727,231	476,566,169	282,783,169
Net Asset Value per share					
1C		219.20	168.69	197.46	224.93
1D		–	161.71	189.90	–
4%-D		195.30	–	–	–
Number of Shares outstanding					
1C		6,065,209	2,163,532	2,312,690	1,257,185
1D		–	35,600	104,786	–
4%-D		131,184	–	–	–

*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 2014 (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		157,461,820	134,032,095	94,398,358	33,512,231
Cash at bank		3,517	6,755	4,457	2,513
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		2,787,893	2,168,341	2,378,932	602,357
Unrealised gain on swap	4	3,190,178	907,238	1,347,639	1,496,699
TOTAL ASSETS		163,443,408	137,114,429	98,129,386	35,613,800
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,952,969	908,904	1,715,490	2,168,112
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	18,516	14,098	8,150	2,987
Fixed Fee	5	37,031	28,195	16,299	5,973
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		3,008,516	951,197	1,739,939	2,177,072
TOTAL NET ASSETS		160,434,892	136,163,232	96,389,447	33,436,728
Net Asset Value per share					
1C		242.64	256.13	295.14	302.72
Number of Shares outstanding					
1C		661,217	531,608	326,594	110,454

*This is a synthetic ETF.

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

Statement of Net Assets as at 31 December 2014 (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	531,662,415	135,599,246	386,421,223	27,676,153
Cash at bank	20,746	3,342	7,027	778
Receivable for fund shares sold	0	0	0	0
Receivable due from swap counterparty	4 0	0	15,349,706	0
Interest and dividends receivable, net	2,806,640	1,129,086	4,291,598	182,447
Unrealised gain on swap	4 0	3,951,882	0	0
TOTAL ASSETS	534,489,801	140,683,556	406,069,554	27,859,378
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	34,628	0
Payable due to swap counterparty	4 251,257	2,819,737	0	122,901
Unrealised loss on swap	4 15,357,675	0	29,600,767	837,273
Management Company Fee	5 213,248	33,453	0	5,414
Fixed Fee	5 142,165	33,453	100,209	6,767
Taxes and expenses payable	3 0	0	0	0
TOTAL LIABILITIES	15,964,345	2,886,643	29,735,604	972,355
TOTAL NET ASSETS	518,525,456	137,796,913	376,333,950	26,887,023
Net Asset Value per share				
1C	211.06	203.55	139.76	116.57
1D	207.97	–	134.53	–
maxblue Cash ETF	–	–	34.63	–
2C	21.95 ⁽¹⁾	–	140.47	–
3C	–	–	140.75	–
3D	23.91 ⁽²⁾	–	–	–
4C	108.57 ⁽³⁾	–	–	–
5C	19.37	–	–	–
Number of Shares outstanding				
1C	2,085,872	676,952	2,553,199	230,645
1D	41,025	–	95,212	–
maxblue Cash ETF	–	–	24,430	–
2C	2,712,563	–	1,472	–
3C	–	–	40,117	–
3D	236,059	–	–	–
4C	103,566	–	–	–
5C	202,948	–	–	–

⁽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 2014 (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	128,469,530	13,784,396	29,050,484	326,835,167
Cash at bank	70,714	1,248	3,660	8,163
Receivable for fund shares sold	0	0	0	0
Receivable due from swap counterparty	4 0	404,376	1,882,122	0
Interest and dividends receivable, net	1,322,908	166,688	191,094	2,946,644
Unrealised gain on swap	4 0	0	0	20,023,166
TOTAL ASSETS	129,863,152	14,356,708	31,127,360	349,813,140
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 4,549,690	0	0	14,368,811
Unrealised loss on swap	4 292,473	566,993	2,701,861	0
Management Company Fee	5 43,509	2,346	9,377	374,192
Fixed Fee	5 31,078	2,933	6,697	83,154
Taxes and expenses payable	3 0	0	0	0
TOTAL LIABILITIES	4,916,750	572,272	2,717,935	14,826,157
TOTAL NET ASSETS	124,946,402	13,784,436	28,409,425	334,986,983
Net Asset Value per share				
IC	173.05	97.37	53.80	297.02
Number of Shares outstanding				
IC	722,026	141,563	528,047	1,127,825

*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 2014 (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*
	Notes	EUR	EUR	GBP	GBP
ASSETS					
Investments at market value		139,045,189	183,536,974	7,573,710	6,142,448
Cash at bank		579	4,171	1,914	2,039
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	58,526,591	0	0	0
Interest and dividends receivable, net		2,798,120	1,906,852	54,752	32,827
Unrealised gain on swap	4	0	10,194,218	170,013	102,569
TOTAL ASSETS		200,370,479	195,642,215	7,800,389	6,279,883
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	9,749,232	853,390	2,043,016
Unrealised loss on swap	4	67,593,922	0	0	0
Management Company Fee	5	16,712	27,568	1,692	1,564
Fixed Fee	5	33,423	55,135	1,692	1,564
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		67,644,057	9,831,935	856,774	2,046,144
TOTAL NET ASSETS		132,726,422	185,810,280	6,943,615	4,233,739
Net Asset Value per share					
IC		84.53	193.19	–	–
1D		–	192.34	237.25	244.85
Number of Shares outstanding					
IC		1,570,144	935,931	–	–
1D		–	26,005	29,267	17,291

*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 2014 (continued)

		db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	Notes	USD	GBP	EUR	USD
ASSETS					
Investments at market value		614,077,257	73,412,319	330,668,743	4,879,911
Cash at bank		74,732	2,250	32,012	938
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		6,762,283	1,198,791	3,055,054	34,320
Unrealised gain on swap	4	1,384,381	0	755,261	0
TOTAL ASSETS		622,298,653	74,613,360	334,511,070	4,915,169
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	5,044,697	223,020	1,506,645	42,283
Unrealised loss on swap	4	0	1,253,806	0	157,785
Management Company Fee	5	75,646	9,854	112,360	2,928
Fixed Fee	5	151,293	19,708	74,834	976
Taxes and expenses payable	3	163,065	0	0	2,924
TOTAL LIABILITIES		5,434,701	1,506,388	1,693,839	206,896
TOTAL NET ASSETS		616,863,952	73,106,972	332,817,231	4,708,273
Net Asset Value per share					
1C		170.51	–	219.38	10.00
1D		–	186.32	211.90	–
2D		–	–	25.83 ⁽¹⁾	–
4C		–	–	174.57 ⁽²⁾	–
5C		–	–	211.58	–
Number of Shares outstanding					
1C		3,617,760	–	1,172,006	470,863
1D		–	392,377	331,794	–
2D		–	–	57,440	–
4C		–	–	9,396	–
5C		–	–	10,021	–

⁽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 2014 (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		21,941,845	2,511,812	11,104,304	1,394,053
Cash at bank		182	1,069	1,334	1,290
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		212,957	47,679	128,510	24,530
Unrealised gain on swap	4	1,776,522	477,705	792,723	0
TOTAL ASSETS		23,931,506	3,038,265	12,026,871	1,419,873
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,216,220	533,971	2,867,989	579,823
Unrealised loss on swap	4	0	0	0	66,141
Management Company Fee	5	4,930	505	2,787	156
Fixed Fee	5	4,930	631	2,534	194
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		2,226,080	535,107	2,873,310	646,314
TOTAL NET ASSETS		21,705,426	2,503,158	9,153,561	773,559
Net Asset Value per share					
1C		130.25	117.46	128.47	96.17
Number of Shares outstanding					
1C		166,641	21,310	71,249	8,044

*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 2014 (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				
Investments at market value	18,540,475	7,904,590	3,285,963	3,974,736
Cash at bank	1,225	25,441	1,358	2,808
Receivable for fund shares sold	0	0	0	0
Receivable due from swap counterparty	4 1,197,225	0	0	0
Interest and dividends receivable, net	169,474	62,351	23,404	40,602
Unrealised gain on swap	4 0	2,110,381	0	17,406
TOTAL ASSETS	19,908,399	10,102,763	3,310,725	4,035,552
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	2,507,718	1,016,897	759,352
Unrealised loss on swap	4 1,469,900	0	568,556	0
Management Company Fee	5 4,659	957	443	772
Fixed Fee	5 4,235	1,913	442	773
Taxes and expenses payable	3 0	0	0	0
TOTAL LIABILITIES	1,478,794	2,510,588	1,586,338	760,897
TOTAL NET ASSETS	18,429,605	7,592,175	1,724,387	3,274,655
Net Asset Value per share				
1C	82.47	107.36	104.24	–
1D	–	–	–	252.58
Number of Shares outstanding				
1C	223,471	70,716	16,542	–
1D	–	–	–	12,965

*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 2014 (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	28,998,527	12,815,176	10,836,397	17,601,904
Cash at bank	7,228	1,053	5,501	13,981
Receivable for fund shares sold	0	0	0	0
Receivable due from swap counterparty	4	758,881	797,349	0
Interest and dividends receivable, net	178,022	177,801	55,548	169,754
Unrealised gain on swap	4	44,376	0	0
TOTAL ASSETS	29,228,153	13,752,911	11,694,795	17,785,639
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	729,526	0	4,321,449
Unrealised loss on swap	4	0	1,883,190	881,258
Management Company Fee	5	3,391	4,640	2,515
Fixed Fee	5	6,782	3,094	2,514
Taxes and expenses payable	3	0	0	0
TOTAL LIABILITIES	739,699	1,890,924	886,287	5,375,714
TOTAL NET ASSETS	28,488,454	11,861,987	10,808,508	12,409,925
Net Asset Value per share				
1C	213.32	97.58	272.85	84.78
Number of Shares outstanding				
1C	133,548	121,560	39,613	146,380

*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 2014 (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	10,023,923	223,940,974	134,224,242	46,821,692
Cash at bank	3,746	2,305	2,668	22,892
Receivable for fund shares sold	0	0	0	0
Receivable due from swap counterparty	4 0	784,220	0	0
Interest and dividends receivable, net	24,735	3,609,428	2,308,090	544,081
Unrealised gain on swap	4 131,394	3,713,378	1,728,900	710,549
TOTAL ASSETS	10,183,798	232,050,305	138,263,900	48,099,214
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 436,289	0	966,722	363,884
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 1,197	55,232	18,001	10,359
Fixed Fee	5 2,395	55,233	36,016	20,718
Taxes and expenses payable	3 0	0	0	0
TOTAL LIABILITIES	439,881	110,465	1,020,739	394,961
TOTAL NET ASSETS	9,743,917	231,939,840	137,243,161	47,704,253
Net Asset Value per share				
1C	166.45	145.83	–	–
1D	–	–	197.66	149.94
2C	–	116.13	–	–
4%-D	–	–	190.61	–
Number of Shares outstanding				
1C	58,540	1,577,778	–	–
1D	–	–	669,176	318,155
2C	–	16,019	–	–
4%-D	–	–	26,080	–

*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 2014 (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*
	Notes	USD	EUR	EUR	EUR
ASSETS					
Investments at market value		11,059,682	14,517,450	26,129,544	129,675,765
Cash at bank		1,975	1,332	15,798	1,666
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	0	2,200,294	0
Interest and dividends receivable, net		74,165	293,546	490,108	2,833,673
Unrealised gain on swap	4	2,638,379	951,878	0	1,844,373
TOTAL ASSETS		13,774,201	15,764,206	28,835,744	134,355,477
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,986,524	800,130	0	886,523
Unrealised loss on swap	4	0	0	1,444,816	0
Management Company Fee	5	2,744	3,601	7,513	12,979
Fixed Fee	5	2,744	3,601	7,512	25,959
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		2,992,012	807,332	1,459,841	925,461
TOTAL NET ASSETS		10,782,189	14,956,874	27,375,903	133,430,016
Net Asset Value per share					
1C		152.24	145.52	144.95	215.70
1D		–	–	–	213.09
2C		–	116.06	115.03	–
Number of Shares outstanding					
1C		70,825	101,976	187,269	379,374
1D		–	–	–	242,136
2C		–	1,011	2,011	–

*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 2014 (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	1,697,716,153	46,124,842	36,575,847	20,669,842
Cash at bank	68,415	0	402	1,773
Receivable for fund shares sold	10,031,581	0	0	0
Receivable due from swap counterparty	4 0	402,675	0	0
Interest and dividends receivable, net	21,218,451	815,507	606,765	207,512
Unrealised gain on swap	4 107,780,459	0	8,121,806	369,719
TOTAL ASSETS	1,836,815,059	47,343,024	45,304,820	21,248,846
LIABILITIES				
Bank overdraft	0	12,083	0	0
Payable for investments purchased	10,031,666	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 90,953,060	0	10,758,153	66,505
Unrealised loss on swap	4 0	5,759,493	0	0
Management Company Fee	5 204,837	9,817	12,714	2,339
Fixed Fee	5 409,673	9,918	8,476	4,679
Taxes and expenses payable	3 0	0	0	0
TOTAL LIABILITIES	101,599,236	5,791,311	10,779,343	73,523
TOTAL NET ASSETS	1,735,215,823	41,551,713	34,525,477	21,175,323
Net Asset Value per share				
1C	161.79	217.02	205.72	171.55
1D	159.48	–	–	–
2C	112.49	217.02	–	–
3C	–	217.02	–	–
4C	–	21.72	–	–
Number of Shares outstanding				
1C	10,527,145	165,437	167,829	123,437
1D	168,335	–	–	–
2C	46,159	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 2014 (continued)

	Notes	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
ASSETS					
Investments at market value		2,924,007	6,670,802	1,074,642	9,212,084
Cash at bank		2,833	991	508	0
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	0	5,539	0
Interest and dividends receivable, net		38,219	57,479	20,463	105,954
Unrealised gain on swap	4	116,791	988,537	0	0
TOTAL ASSETS		3,081,850	7,717,809	1,101,152	9,318,038
LIABILITIES					
Bank overdraft		0	0	0	5,646
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	217,916	1,649,296	0	4,536,744
Unrealised loss on swap	4	0	0	203,532	890,827
Management Company Fee	5	1,295	3,676	408	3,826
Fixed Fee	5	719	1,531	227	1,594
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		219,930	1,654,503	204,167	5,438,637
TOTAL NET ASSETS		2,861,920	6,063,306	896,985	3,879,401
Net Asset Value per share					
1C		124.99	267.16	87.19	24.76
Number of Shares outstanding					
1C		22,898	22,695	10,288	156,692

*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 2014 (continued)

	Notes	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
ASSETS					
Investments at market value		8,313,396	151,923,012	130,941,193	19,995,526
Cash at bank		5,334	1,172	6,360	1,864
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	583,780	0	0
Interest and dividends receivable, net		107,885	845,933	1,290,593	221,167
Unrealised gain on swap	4	468,982	1,249,410	3,498,327	0
TOTAL ASSETS		8,895,597	154,603,307	135,736,473	20,218,557
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	591,526	0	1,211,151	4,079,317
Unrealised loss on swap	4	0	0	0	336,924
Management Company Fee	5	1,791	19,285	31,893	4,611
Fixed Fee	5	1,792	38,569	31,893	4,611
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		595,109	57,854	1,274,937	4,425,463
TOTAL NET ASSETS		8,300,488	154,545,453	134,461,536	15,793,094
Net Asset Value per share					
1C		–	31.82	–	–
1D		153.26	–	50.22	62.55
Number of Shares outstanding					
1C		–	4,857,055	–	–
1D		54,159	–	2,677,645	252,482

*This is a synthetic ETF.

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

Statement of Net Assets as at 31 December 2014 (continued)

		db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX 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		761,452	3,783,917	9,139,007	36,951
Cash at bank		1,477	944	184	150
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		9,516	36,258	113,859	294
Unrealised gain on swap	4	40,287	197,063	0	4,326
TOTAL ASSETS		812,732	4,018,182	9,253,050	41,721
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	65,723	272,234	2,136,821	12,315
Unrealised loss on swap	4	0	0	1,581,981	0
Management Company Fee	5	94	403	2,989	14
Fixed Fee	5	188	806	1,495	7
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		66,005	273,443	3,723,286	12,336
TOTAL NET ASSETS		746,727	3,744,739	5,529,764	29,385
Net Asset Value per share					
1C		–	161.94	7.60	12.25
1D		182.93	–	–	–
Number of Shares outstanding					
1C		–	23,124	727,860	2,399
1D		4,082	–	–	–

*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 2014 (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*
	USD	USD	EUR	EUR
Notes				
ASSETS				
Investments at market value	12,310,141	2,694,585	1,568,252	4,203,435
Cash at bank	1,311	143	251	202
Receivable for fund shares sold	0	0	0	0
Receivable due from swap counterparty	4 4,992,116	0	451,129	0
Interest and dividends receivable, net	86,123	16,834	30,851	69,319
Unrealised gain on swap	4 0	34,398	0	382,402
TOTAL ASSETS	17,389,691	2,745,960	2,050,483	4,655,358
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	51,333	0	387,308
Unrealised loss on swap	4 4,833,703	0	651,290	0
Management Company Fee	5 8,213	647	725	1,509
Fixed Fee	5 4,107	323	363	755
Taxes and expenses payable	3 0	0	0	0
TOTAL LIABILITIES	4,846,023	52,303	652,378	389,572
TOTAL NET ASSETS	12,543,668	2,693,657	1,398,105	4,265,786
Net Asset Value per share				
1C	8.77	10.67	5.88	15.95
Number of Shares outstanding				
1C	1,430,318	252,402	237,696	267,443

*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 2014 (continued)

		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*
	Notes	EUR	USD	USD
ASSETS				
Investments at market value		1,868,083	697,157	3,298,945
Cash at bank		1,198	458	492
Receivable for fund shares sold		0	0	0
Receivable due from swap counterparty	4	0	0	14,984
Interest and dividends receivable, net		34,208	14,724	68,580
Unrealised gain on swap	4	100,458	0	0
TOTAL ASSETS		2,003,947	712,339	3,368,017
LIABILITIES				
Bank overdraft		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	105,651	70,347	834,780
Unrealised loss on swap	4	0	54,916	109,444
Management Company Fee	5	267	118	1,097
Fixed Fee	5	533	148	609
Taxes and expenses payable	3	0	0	0
TOTAL LIABILITIES		106,451	125,529	945,930
TOTAL NET ASSETS		1,897,496	586,810	2,422,087
Net Asset Value per share				
1C		–	113.20	119.37
1D		233.83	–	–
Number of Shares outstanding				
1C		–	5,184	20,291
1D		8,115	–	–

*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 2014 (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	109,413	2,249,192	1,192,451	754,496	
Cash at bank	383	5,295	837	411	
Receivable for fund shares sold	0	0	0	0	
Receivable due from swap counterparty	4 14,184	0	0	66,270	
Interest and dividends receivable, net	2,072	35,869	20,714	9,615	
Unrealised gain on swap	4 0	315,301	260,356	0	
TOTAL ASSETS	126,052	2,605,657	1,474,358	830,792	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4 0	166,758	584,624	0	
Unrealised loss on swap	4 14,000	0	0	176,024	
Management Company Fee	5 51	856	534	232	
Fixed Fee	5 28	612	222	166	
Taxes and expenses payable	3 0	0	0	0	
TOTAL LIABILITIES	14,079	168,226	585,380	176,422	
TOTAL NET ASSETS	111,973	2,437,431	888,978	654,370	
Net Asset Value per share					
1C	87.14	137.62	166.79	57.85	
Number of Shares outstanding					
1C	1,285	17,711	5,330	11,312	

*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 2014 (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		441,415	72,820,681	25,889,383	3,859,810
Cash at bank		228	0	1,067	940
Receivable for fund shares sold		0	0	0	0
Receivable due from swap counterparty	4	182,366	0	144,612	0
Interest and dividends receivable, net		9,333	1,091,494	218,357	35,138
Unrealised gain on swap	4	0	455,117	206,295	130,802
TOTAL ASSETS		633,342	74,367,292	26,459,714	4,026,690
LIABILITIES					
Bank overdraft		0	96	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	2,663,488	0	858,548
Unrealised loss on swap	4	319,829	0	0	0
Management Company Fee	5	192	6,725	3,257	1,090
Fixed Fee	5	80	6,725	6,515	1,089
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		320,101	2,677,034	9,772	860,727
TOTAL NET ASSETS		313,241	71,690,258	26,449,942	3,165,963
Net Asset Value per share					
1C		29.46	151.19	–	–
1D		–	–	46.52	52.30
Number of Shares outstanding					
1C		10,633	474,172	–	–
1D		–	–	568,606	60,530

*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 2014 (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		23,894,709	953,415,187	14,005,302	16,807,967
Cash at bank		604	1,110	631	121
Receivable for fund shares sold		0	18,829,318	0	0
Receivable due from swap counterparty	4	647,234	0	840,826	0
Interest and dividends receivable, net		180,139	12,478,142	299,907	415,976
Unrealised gain on swap	4	279,712	17,474,610	0	641,525
TOTAL ASSETS		25,002,398	1,002,198,367	15,146,666	17,865,589
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	18,829,363	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	2,143,218	0	2,791,931
Unrealised loss on swap	4	0	0	461,480	0
Management Company Fee	5	3,113	117,084	3,638	1,971
Fixed Fee	5	9,339	234,168	3,638	3,943
Taxes and expenses payable	3	0	0	0	0
TOTAL LIABILITIES		12,452	21,323,833	468,756	2,797,845
TOTAL NET ASSETS		24,989,946	980,874,534	14,677,910	15,067,744
Net Asset Value per share					
1C		161.49	140.47	23.06	18.57
1D		–	138.20	–	–
Number of Shares outstanding					
1C		154,749	6,701,137	636,617	811,511
1D		–	286,488	–	–

*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 2014 (continued)

	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	COMBINED
	JPY	JPY	USD	EUR
Notes				
ASSETS				
Investments at market value	1,028,956,760	1,174,708,744	633,491,335	10,232,061,571
Cash at bank	3,235	638	7,437	483,752
Receivable for fund shares sold	0	0	0	28,860,899
Receivable due from swap counterparty	4 0	0	15,542,855	101,941,296
Interest and dividends receivable, net	18,732,990	16,536,027	5,877,314	128,646,973
Unrealised gain on swap	4 0	0	0	327,618,819
TOTAL ASSETS	1,047,692,985	1,191,245,409	654,918,941	10,819,613,310
LIABILITIES				
Bank overdraft	0	0	0	13,914
Payable for investments purchased	0	0	0	28,861,029
Payable on swap contracts	0	0	0	34,628
Payable due to swap counterparty	4 63,229,368	234,876,159	0	317,829,271
Unrealised loss on swap	4 57,804,386	148,092,464	12,544,356	151,088,045
Management Company Fee	5 115,034	310,054	242,625	2,057,081
Fixed Fee	5 230,068	206,703	121,313	2,484,998
Taxes and expenses payable	3 0	0	0	137,175
TOTAL LIABILITIES	121,378,856	383,485,380	12,908,294	502,506,141
TOTAL NET ASSETS	926,314,129	807,760,029	642,010,647	10,317,107,169
Net Asset Value per share				
1C	1,320.37	731.51	45.54	
2C	–	–	47.45	
4C	–	–	17.15 ⁽¹⁾	
5C	–	–	20.92 ⁽²⁾	
Number of Shares outstanding				
1C	701,559	1,104,230	704,266	
2C	–	–	30,208	
4C	–	–	9,520,669	
5C	–	–	17,547,339	

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

*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 2014

		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				
NET ASSETS AT THE BEGINNING OF THE YEAR		752,660,370	446,996,910	511,167,745	184,890,293
INCOME					
Interest on bonds, net		29,544,024	8,679,596	12,843,995	9,497,169
TOTAL INCOME		29,544,024	8,679,596	12,843,995	9,497,169
EXPENSES					
Management Company Fee	5	504,681	189,281	233,959	164,602
Fixed Fee	5	1,009,362	378,562	467,918	329,203
TOTAL EXPENSES		1,514,043	567,843	701,877	493,805
NET INCOME / (LOSS) FROM INVESTMENTS		28,029,981	8,111,753	12,142,118	9,003,364
Net realised gain / (loss) on investments		72,059,861	(4,646,456)	12,424,512	19,304,022
Net realised gain / (loss) on swap		(49,743,848)	(3,534,392)	(13,695,868)	3,688,928
Net realised gain / (loss) on foreign exchange		(617,623)	0	0	(15,146)
NET REALISED GAIN / (LOSS)		21,698,390	(8,180,848)	(1,271,356)	22,977,804
Change in net unrealised gain / (loss) on investments		54,395,710	1,830,730	(6,549,178)	(339,486)
Change in net unrealised gain / (loss) on swap		15,783,040	3,984,512	20,426,024	192,198
CHANGE IN NET UNREALISED GAIN / (LOSS)		70,178,750	5,815,242	13,876,846	(147,288)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		119,907,121	5,746,147	24,747,608	31,833,880
Dividends distributed	10	(640,239)	(73,933)	(168,353)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		684,708,786	120,160,427	145,884,134	348,619,046
Redemptions of shares		(201,546,356)	(202,102,320)	(205,064,965)	(282,560,050)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,355,089,682	370,727,231	476,566,169	282,783,169

*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 2014 (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		100,704,788	83,826,255	23,957,952	14,478,869
INCOME					
Interest on bonds, net		3,636,506	3,514,021	1,503,989	410,232
TOTAL INCOME		3,636,506	3,514,021	1,503,989	410,232
EXPENSES					
Management Company Fee	5	59,088	52,393	21,867	6,705
Fixed Fee	5	118,176	104,787	43,734	13,409
TOTAL EXPENSES		177,264	157,180	65,601	20,114
NET INCOME / (LOSS) FROM INVESTMENTS		3,459,242	3,356,841	1,438,388	390,118
Net realised gain / (loss) on investments		2,157,040	9,342,867	3,906,784	1,660,556
Net realised gain / (loss) on swap		(1,685,845)	3,584,114	869,308	877,069
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		471,195	12,926,981	4,776,092	2,537,625
Change in net unrealised gain / (loss) on investments		10,048,567	7,735,660	6,126,239	2,129,807
Change in net unrealised gain / (loss) on swap		3,710,221	(3,126,868)	(367,962)	(262,756)
CHANGE IN NET UNREALISED GAIN / (LOSS)		13,758,788	4,608,792	5,758,277	1,867,051
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,689,225	20,892,614	11,972,757	4,794,794
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		98,388,534	195,211,308	131,219,167	27,326,656
Redemptions of shares		(56,347,655)	(163,766,945)	(70,760,429)	(13,163,591)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		160,434,892	136,163,232	96,389,447	33,436,728

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR		661,291,374	128,578,588	532,853,481	47,582,438
INCOME					
Interest on bonds, net		15,979,406	2,777,547	12,022,111	885,651
TOTAL INCOME		15,979,406	2,777,547	12,022,111	885,651
EXPENSES					
Management Company Fee	5	925,866	132,615	0	27,236
Fixed Fee	5	617,244	132,615	445,527	34,045
TOTAL EXPENSES		1,543,110	265,230	445,527	61,281
NET INCOME / (LOSS) FROM INVESTMENTS		14,436,296	2,512,317	11,576,584	824,370
Net realised gain / (loss) on investments		17,051,972	4,640,632	82,875,942	1,743,242
Net realised gain / (loss) on swap		(27,495,249)	(1,149,245)	103,978,279	(2,091,492)
Net realised gain / (loss) on foreign exchange		3,363,571	0	1,819,299	1,100
NET REALISED GAIN / (LOSS)		(7,079,706)	3,491,387	188,673,520	(347,150)
Change in net unrealised gain / (loss) on investments		60,309,908	3,865,553	(23,337,636)	350,715
Change in net unrealised gain / (loss) on swap		(3,029,408)	(315,903)	(176,914,393)	(254,133)
CHANGE IN NET UNREALISED GAIN / (LOSS)		57,280,500	3,549,650	(200,252,029)	96,582
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		64,637,090	9,553,354	(1,925)	573,802
Dividends distributed	10	(162,902)	0	(7,204)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		94,714,886	45,552,362	338,548,860	75,992
Redemptions of shares		(301,954,992)	(45,887,391)	(495,059,262)	(21,345,209)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		518,525,456	137,796,913	376,333,950	26,887,023

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR		160,462,026	16,072,076	76,197,761	261,682,371
INCOME					
Interest on bonds, net		3,955,288	236,930	910,668	8,885,111
TOTAL INCOME		3,955,288	236,930	910,668	8,885,111
EXPENSES					
Management Company Fee	5	230,056	5,997	50,535	1,446,783
Fixed Fee	5	164,326	7,496	36,097	321,507
TOTAL EXPENSES		394,382	13,493	86,632	1,768,290
NET INCOME / (LOSS) FROM INVESTMENTS		3,560,906	223,437	824,036	7,116,821
Net realised gain / (loss) on investments		9,144,758	946,275	975,621	16,672,744
Net realised gain / (loss) on swap		22,606,538	(2,063,367)	(16,499,889)	(6,551,025)
Net realised gain / (loss) on foreign exchange		1,530,404	(168,317)	(681,826)	(3,246,256)
NET REALISED GAIN / (LOSS)		33,281,700	(1,285,409)	(16,206,094)	6,875,463
Change in net unrealised gain / (loss) on investments		5,286,376	136,545	1,625,441	28,364,027
Change in net unrealised gain / (loss) on swap		(28,169,229)	808,871	8,863,835	(20,652,473)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(22,882,853)	945,416	10,489,276	7,711,554
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,959,753	(116,556)	(4,892,782)	21,703,838
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		157,326,815	12,720,691	65,415,816	168,495,122
Redemptions of shares		(206,802,192)	(14,891,775)	(108,311,370)	(116,894,348)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		124,946,402	13,784,436	28,409,425	334,986,983

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	159,108,925	283,810,146	6,395,526	4,633,245
INCOME				
Interest on bonds, net	4,479,028	7,402,124	288,858	140,573
TOTAL INCOME	4,479,028	7,402,124	288,858	140,573
EXPENSES				
Management Company Fee	5 68,040	128,806	6,580	5,170
Fixed Fee	5 136,081	257,612	6,581	5,170
TOTAL EXPENSES	204,121	386,418	13,161	10,340
NET INCOME / (LOSS) FROM INVESTMENTS	4,274,907	7,015,706	275,697	130,233
Net realised gain / (loss) on investments	5,634,463	13,469,789	(75,291)	167,320
Net realised gain / (loss) on swap	(17,301,461)	(3,584,710)	(521,340)	736,129
Net realised gain / (loss) on foreign exchange	(61,252)	587	0	3
NET REALISED GAIN / (LOSS)	(11,728,250)	9,885,666	(596,631)	903,452
Change in net unrealised gain / (loss) on investments	11,869,197	11,346,893	1,060,182	348,799
Change in net unrealised gain / (loss) on swap	(21,898,256)	(16,990,202)	152,370	(274,886)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(10,029,059)	(5,643,309)	1,212,552	73,913
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(17,482,402)	11,258,063	891,618	1,107,598
Dividends distributed	10 0	(2,557)	(357,019)	(52,267)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	13,747,660	42,225,942	13,490	12,019,376
Redemptions of shares	(22,647,761)	(151,481,314)	0	(13,474,213)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	132,726,422	185,810,280	6,943,615	4,233,739

*This is a synthetic ETF.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR		387,854,326	33,321,852	252,570,714	1,460,698
INCOME					
Interest on bonds, net		15,919,173	1,709,201	7,281,203	52,202
TOTAL INCOME		15,919,173	1,709,201	7,281,203	52,202
EXPENSES					
Management Company Fee	5	255,516	28,603	393,325	6,540
Fixed Fee	5	511,032	57,205	262,217	2,180
TOTAL EXPENSES		766,548	85,808	655,542	8,720
NET INCOME / (LOSS) FROM INVESTMENTS		15,152,625	1,623,393	6,625,661	43,482
Net realised gain / (loss) on investments		26,220,660	1,692,113	8,361,421	(11,679)
Net realised gain / (loss) on swap		(26,935,205)	(2,331,290)	(7,658,604)	(53,775)
Net realised gain / (loss) on foreign exchange		(19,534,534)	(1,299,647)	602,577	291
NET REALISED GAIN / (LOSS)		(20,249,079)	(1,938,824)	1,305,394	(65,163)
Change in net unrealised gain / (loss) on investments		(2,141,844)	2,687,212	24,462,054	(199,364)
Change in net unrealised gain / (loss) on swap		6,938,772	(2,212,879)	(11,088,954)	359,193
CHANGE IN NET UNREALISED GAIN / (LOSS)		4,796,928	474,333	13,373,100	159,829
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(299,526)	158,902	21,304,155	138,148
Dividends distributed	10	0	(116,097)	(761,689)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		790,338,201	88,168,570	133,791,654	3,109,427
Redemptions of shares		(561,029,049)	(48,426,255)	(74,087,603)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		616,863,952	73,106,972	332,817,231	4,708,273

*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 2014 (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*
	SGD	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	14,796,590	9,307,784	15,543,490	5,549,309
INCOME				
Interest on bonds, net	455,703	179,158	493,221	91,883
TOTAL INCOME	455,703	179,158	493,221	91,883
EXPENSES				
Management Company Fee	5	16,183	4,019	14,382
Fixed Fee	5	16,182	5,023	13,074
TOTAL EXPENSES	32,365	9,042	27,456	3,712
NET INCOME / (LOSS) FROM INVESTMENTS	423,338	170,116	465,765	88,171
Net realised gain / (loss) on investments	(223,000)	372,841	309,835	601,850
Net realised gain / (loss) on swap	(460,468)	1,116,046	5,385	(1,291,604)
Net realised gain / (loss) on foreign exchange	0	0	47	5,958
NET REALISED GAIN / (LOSS)	(683,468)	1,488,887	315,267	(683,796)
Change in net unrealised gain / (loss) on investments	36,684	(195,284)	570,351	(376,986)
Change in net unrealised gain / (loss) on swap	727,923	(1,320,492)	(726,821)	921,203
CHANGE IN NET UNREALISED GAIN / (LOSS)	764,607	(1,515,776)	(156,470)	544,217
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	504,477	143,227	624,562	(51,408)
Dividends distributed	10	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	6,404,359	12,297	672,634	3,383,128
Redemptions of shares	0	(6,960,150)	(7,687,125)	(8,107,470)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	21,705,426	2,503,158	9,153,561	773,559

*This is a synthetic ETF.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	7,889,916	7,591,602	16,183,369	952,135
INCOME				
Interest on bonds, net	274,764	186,332	173,472	84,178
TOTAL INCOME	274,764	186,332	173,472	84,178
EXPENSES				
Management Company Fee	5 8,852	3,795	5,185	2,109
Fixed Fee	5 8,047	7,590	5,185	2,109
TOTAL EXPENSES	16,899	11,385	10,370	4,218
NET INCOME / (LOSS) FROM INVESTMENTS	257,865	174,947	163,102	79,960
Net realised gain / (loss) on investments	314,960	(201,479)	574,080	(21,291)
Net realised gain / (loss) on swap	(1,746,943)	1,006,580	(1,881,694)	(12,626)
Net realised gain / (loss) on foreign exchange	1,159	0	(33,881)	(2,409)
NET REALISED GAIN / (LOSS)	(1,430,824)	805,101	(1,341,495)	(36,326)
Change in net unrealised gain / (loss) on investments	628,944	77,978	(128,286)	19,121
Change in net unrealised gain / (loss) on swap	279,783	(1,063,251)	1,067,280	6,903
CHANGE IN NET UNREALISED GAIN / (LOSS)	908,727	(985,273)	938,994	26,024
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(264,232)	(5,225)	(239,399)	69,658
Dividends distributed	10 0	0	0	(27,591)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	16,282,103	5,798	17,951	9,264,025
Redemptions of shares	(5,478,182)	0	(14,237,534)	(6,983,572)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	18,429,605	7,592,175	1,724,387	3,274,655

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	39,031,064	33,726,505	15,584,979	12,277,603
INCOME				
Interest on bonds, net	961,651	806,227	680,260	626,795
TOTAL INCOME	961,651	806,227	680,260	626,795
EXPENSES				
Management Company Fee	5 14,700	30,773	16,822	38,425
Fixed Fee	5 29,400	20,516	16,821	25,616
TOTAL EXPENSES	44,100	51,289	33,643	64,041
NET INCOME / (LOSS) FROM INVESTMENTS	917,551	754,938	646,617	562,754
Net realised gain / (loss) on investments	(10,795)	1,740,283	762,179	(114,463)
Net realised gain / (loss) on swap	(45,287)	(1,364,466)	(2,208,379)	1,849,979
Net realised gain / (loss) on foreign exchange	(372,997)	(948,199)	(112,065)	(2,617,487)
NET REALISED GAIN / (LOSS)	(429,079)	(572,382)	(1,558,265)	(881,971)
Change in net unrealised gain / (loss) on investments	2,514,443	(178,469)	(274,950)	(185,830)
Change in net unrealised gain / (loss) on swap	(1,196,761)	(2,336,520)	1,991,000	(1,126,579)
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,317,682	(2,514,989)	1,716,050	(1,312,409)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,806,154	(2,332,433)	804,402	(1,631,626)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	22,910,743	64,615	21,901,985	55,814,816
Redemptions of shares	(35,259,507)	(19,596,700)	(27,482,858)	(54,050,868)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	28,488,454	11,861,987	10,808,508	12,409,925

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	14,979,642	198,572,993	177,425,642	98,170,497
INCOME				
Interest on bonds, net	260,870	6,054,825	4,217,143	2,936,605
TOTAL INCOME	260,870	6,054,825	4,217,143	2,936,605
EXPENSES				
Management Company Fee	5 5,494	212,971	74,597	79,188
Fixed Fee	5 10,988	212,971	149,193	158,377
TOTAL EXPENSES	16,482	425,942	223,790	237,565
NET INCOME / (LOSS) FROM INVESTMENTS	244,388	5,628,883	3,993,353	2,699,040
Net realised gain / (loss) on investments	728,262	4,280,902	5,040,706	(418,542)
Net realised gain / (loss) on swap	74,538	(4,922,424)	(1,605,240)	(421,217)
Net realised gain / (loss) on foreign exchange	0	650,874	0	0
NET REALISED GAIN / (LOSS)	802,800	9,352	3,435,466	(839,759)
Change in net unrealised gain / (loss) on investments	(490,568)	10,326,606	12,809,697	797,418
Change in net unrealised gain / (loss) on swap	(498,662)	(4,203,215)	(5,656,933)	(1,693,832)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(989,230)	6,123,391	7,152,764	(896,414)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	57,958	11,761,626	14,581,583	962,867
Dividends distributed	10 0	0	(2,893,518)	(671,268)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	10,666,699	114,688,414	49,122,026	199,565,039
Redemptions of shares	(15,960,382)	(93,083,193)	(100,992,572)	(250,322,882)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	9,743,917	231,939,840	137,243,161	47,704,253

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	13,371,005	26,154,240	39,484,297	95,586,501
INCOME				
Interest on bonds, net	239,328	673,339	1,343,727	2,871,883
TOTAL INCOME	239,328	673,339	1,343,727	2,871,883
EXPENSES				
Management Company Fee	5 13,111	17,318	35,886	45,403
Fixed Fee	5 13,111	17,318	35,886	90,806
TOTAL EXPENSES	26,222	34,636	71,772	136,209
NET INCOME / (LOSS) FROM INVESTMENTS	213,106	638,703	1,271,955	2,735,674
Net realised gain / (loss) on investments	(409,566)	357,701	1,266,211	1,436,716
Net realised gain / (loss) on swap	646,641	29,309	(1,169,080)	(806,482)
Net realised gain / (loss) on foreign exchange	(259,391)	58,998	66,217	0
NET REALISED GAIN / (LOSS)	(22,316)	446,008	163,348	630,234
Change in net unrealised gain / (loss) on investments	12,731	747,829	2,094,444	6,790,267
Change in net unrealised gain / (loss) on swap	288,899	(772,939)	(1,669,964)	(686,923)
CHANGE IN NET UNREALISED GAIN / (LOSS)	301,630	(25,110)	424,480	6,103,344
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	492,420	1,059,601	1,859,783	9,469,252
Dividends distributed	10 0	0	0	(297,163)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	27,108	2,166,203	1,449,063	93,223,998
Redemptions of shares	(3,108,344)	(14,423,170)	(15,417,240)	(64,552,572)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	10,782,189	14,956,874	27,375,903	133,430,016

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	1,157,357,409	35,059,530	24,837,767	20,440,255
INCOME				
Interest on bonds, net	54,014,799	1,446,330	1,459,383	332,644
TOTAL INCOME	54,014,799	1,446,330	1,459,383	332,644
EXPENSES				
Management Company Fee	5 775,514	38,260	44,875	7,097
Fixed Fee	5 1,551,028	38,369	29,917	14,193
TOTAL EXPENSES	2,326,542	76,629	74,792	21,290
NET INCOME / (LOSS) FROM INVESTMENTS	51,688,257	1,369,701	1,384,591	311,354
Net realised gain / (loss) on investments	65,720,236	4,117,788	105,761	(219,968)
Net realised gain / (loss) on swap	(46,951,284)	(4,983,540)	(1,479,545)	170,899
Net realised gain / (loss) on foreign exchange	(542,865)	4,077,718	(2,107)	(71,345)
NET REALISED GAIN / (LOSS)	18,226,087	3,211,966	(1,375,891)	(120,414)
Change in net unrealised gain / (loss) on investments	74,522,299	(2,430,305)	193,007	373,338
Change in net unrealised gain / (loss) on swap	62,593,254	(1,267,630)	2,900,090	(430,910)
CHANGE IN NET UNREALISED GAIN / (LOSS)	137,115,553	(3,697,935)	3,093,097	(57,572)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	207,029,897	883,732	3,101,797	133,368
Dividends distributed	10 (1,756,418)	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	1,083,860,051	14,267,146	6,585,913	12,016,995
Redemptions of shares	(711,275,116)	(8,658,695)	0	(11,415,295)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	1,735,215,823	41,551,713	34,525,477	21,175,323

*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 2014 (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					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		52,920,376	15,176,258	3,667,845	8,386,119
INCOME					
Interest on bonds, net		369,514	271,278	58,539	336,790
TOTAL INCOME		369,514	271,278	58,539	336,790
EXPENSES					
Management Company Fee	5	16,489	21,977	2,796	17,377
Fixed Fee	5	9,160	9,157	1,553	7,240
TOTAL EXPENSES		25,649	31,134	4,349	24,617
NET INCOME / (LOSS) FROM INVESTMENTS					
		343,865	240,144	54,190	312,173
Net realised gain / (loss) on investments		553,328	(113,773)	(46,759)	413,154
Net realised gain / (loss) on swap		3,729,079	4,024,368	(555,445)	(5,650,074)
Net realised gain / (loss) on foreign exchange		(1,065)	113,179	(83,002)	11,434
NET REALISED GAIN / (LOSS)		4,281,342	4,023,774	(685,206)	(5,225,486)
Change in net unrealised gain / (loss) on investments		869,435	606,457	168,421	599,265
Change in net unrealised gain / (loss) on swap		(5,767,480)	(3,237,582)	404,567	2,579,034
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,898,045)	(2,631,125)	572,988	3,178,299
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(272,838)	1,632,793	(58,028)	(1,735,014)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		683,272	4,016,353	6,473	19,550,468
Redemptions of shares		(50,468,890)	(14,762,098)	(2,719,305)	(22,322,172)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,861,920	6,063,306	896,985	3,879,401

*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 2014 (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					
NET ASSETS AT THE BEGINNING OF THE YEAR		5,812,789	159,500,074	82,882,331	34,136,344
INCOME					
Interest on bonds, net		184,701	4,221,805	3,886,443	1,023,334
TOTAL INCOME		184,701	4,221,805	3,886,443	1,023,334
EXPENSES					
Management Company Fee	5	5,667	79,071	104,114	25,207
Fixed Fee	5	5,667	158,141	104,114	25,207
TOTAL EXPENSES		11,334	237,212	208,228	50,414
NET INCOME / (LOSS) FROM INVESTMENTS		173,367	3,984,593	3,678,215	972,920
Net realised gain / (loss) on investments		371,751	4,929,867	4,570,400	3,096,809
Net realised gain / (loss) on swap		(42,399)	(5,940,265)	(1,751,904)	1,426,985
Net realised gain / (loss) on foreign exchange		(92,926)	0	2,567	0
NET REALISED GAIN / (LOSS)		236,426	(1,010,398)	2,821,063	4,523,794
Change in net unrealised gain / (loss) on investments		(141,119)	(4,108,229)	2,831,614	(297,050)
Change in net unrealised gain / (loss) on swap		358,681	1,919,101	1,129,240	(1,775,834)
CHANGE IN NET UNREALISED GAIN / (LOSS)		217,562	(2,189,128)	3,960,854	(2,072,884)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		627,355	785,067	10,460,132	3,423,830
Dividends distributed	10	(183,804)	0	(2,132,442)	(360,035)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		5,056,310	24,447,261	90,533,977	25,891,620
Redemptions of shares		(3,012,162)	(30,186,949)	(47,282,462)	(47,298,665)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		8,300,488	154,545,453	134,461,536	15,793,094

*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 2014 (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*
	Notes	EUR	EUR	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		373,933	4,837,932	20,212,240	3,786,382
INCOME					
Interest on bonds, net		13,723	85,555	450,113	33,083
TOTAL INCOME		13,723	85,555	450,113	33,083
EXPENSES					
Management Company Fee	5	264	1,984	19,731	1,512
Fixed Fee	5	528	3,967	9,866	756
TOTAL EXPENSES		792	5,951	29,597	2,268
NET INCOME / (LOSS) FROM INVESTMENTS		12,931	79,604	420,516	30,815
Net realised gain / (loss) on investments		(7,125)	(110,850)	220,653	(149,262)
Net realised gain / (loss) on swap		(14,148)	78,609	(616,512)	214,277
Net realised gain / (loss) on foreign exchange		0	0	(539,468)	11,679
NET REALISED GAIN / (LOSS)		(21,273)	(32,241)	(935,327)	76,694
Change in net unrealised gain / (loss) on investments		5,007	87,038	635,987	172,851
Change in net unrealised gain / (loss) on swap		18,896	(103,706)	(2,449,032)	(140,449)
CHANGE IN NET UNREALISED GAIN / (LOSS)		23,903	(16,668)	(1,813,045)	32,402
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,561	30,695	(2,327,856)	139,911
Dividends distributed	10	(8,341)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		365,574	816,074	5,041,500	5,187
Redemptions of shares		0	(1,939,962)	(17,396,120)	(3,902,095)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		746,727	3,744,739	5,529,764	29,385

*This is a synthetic ETF.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (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*
		USD	USD	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		32,888,840	3,848,399	3,055,709	5,063,800
INCOME					
Interest on bonds, net		546,317	33,541	64,675	87,607
TOTAL INCOME		546,317	33,541	64,675	87,607
EXPENSES					
Management Company Fee	5	44,499	2,155	2,842	4,751
Fixed Fee	5	22,249	1,079	1,421	2,375
TOTAL EXPENSES		66,748	3,234	4,263	7,126
NET INCOME / (LOSS) FROM INVESTMENTS		479,569	30,307	60,412	80,481
Net realised gain / (loss) on investments		304,945	(209,718)	151,878	220,971
Net realised gain / (loss) on swap		3,742,270	198,400	(861,484)	435,676
Net realised gain / (loss) on foreign exchange		(1,054,860)	49,946	0	0
NET REALISED GAIN / (LOSS)		2,992,355	38,628	(709,606)	656,647
Change in net unrealised gain / (loss) on investments		119,927	266,367	112,089	107,894
Change in net unrealised gain / (loss) on swap		(6,545,140)	(158,999)	159,611	(251,462)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(6,425,213)	107,368	271,700	(143,568)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,953,289)	176,303	(377,494)	593,560
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		19,315,156	2,615,895	901,130	2,551,776
Redemptions of shares		(36,707,039)	(3,946,940)	(2,181,240)	(3,943,350)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		12,543,668	2,693,657	1,398,105	4,265,786

*This is a synthetic ETF.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	6,913,766	5,614,592	5,867,879	4,927,862
INCOME				
Interest on bonds, net	64,337	105,116	155,425	96,160
TOTAL INCOME	64,337	105,116	155,425	96,160
EXPENSES				
Management Company Fee	5 1,348	1,800	5,779	1,425
Fixed Fee	5 2,695	2,250	3,210	1,781
TOTAL EXPENSES	4,043	4,050	8,989	3,206
NET INCOME / (LOSS) FROM INVESTMENTS	60,294	101,066	146,436	92,954
Net realised gain / (loss) on investments	(27,864)	647,665	246,259	743,598
Net realised gain / (loss) on swap	204,553	(935,201)	(378,646)	(1,671,835)
Net realised gain / (loss) on foreign exchange	0	324,485	182,692	363,624
NET REALISED GAIN / (LOSS)	176,689	36,949	50,305	(564,613)
Change in net unrealised gain / (loss) on investments	139,365	(528,617)	(252,508)	(780,916)
Change in net unrealised gain / (loss) on swap	24,096	411,655	106,178	1,219,621
CHANGE IN NET UNREALISED GAIN / (LOSS)	163,461	(116,962)	(146,330)	438,705
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	400,444	21,053	50,411	(32,954)
Dividends distributed	10 (20,456)	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	2,301,223	6,630	11,661	199,937
Redemptions of shares	(7,697,481)	(5,055,465)	(3,507,864)	(4,787,084)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	1,897,496	586,810	2,422,087	307,761

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,520,376	17,325,659	8,178,247	3,937,403
INCOME				
Interest on bonds, net	90,992	207,053	137,522	48,263
TOTAL INCOME	90,992	207,053	137,522	48,263
EXPENSES				
Management Company Fee	5 2,866	8,424	7,889	1,752
Fixed Fee	5 1,593	6,017	3,287	1,251
TOTAL EXPENSES	4,459	14,441	11,176	3,003
NET INCOME / (LOSS) FROM INVESTMENTS	86,533	192,612	126,346	45,260
Net realised gain / (loss) on investments	477,583	1,409,904	438,260	156,006
Net realised gain / (loss) on swap	(1,626,637)	112,913	1,655,185	(1,803,905)
Net realised gain / (loss) on foreign exchange	361,464	725,791	455,434	215,900
NET REALISED GAIN / (LOSS)	(787,590)	2,248,608	2,548,879	(1,431,999)
Change in net unrealised gain / (loss) on investments	(647,703)	(2,035,892)	(663,090)	(286,871)
Change in net unrealised gain / (loss) on swap	1,290,092	(323,883)	(1,909,127)	1,637,056
CHANGE IN NET UNREALISED GAIN / (LOSS)	642,389	(2,359,775)	(2,572,217)	1,350,185
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(58,668)	81,445	103,008	(36,554)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	7,763	23,429	17,527	360,655
Redemptions of shares	(4,357,498)	(14,993,102)	(7,409,804)	(3,607,134)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	111,973	2,437,431	888,978	654,370

*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 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	2,907,978	6,894,976	22,108,443	18,293,278
INCOME				
Interest on bonds, net	45,841	346,147	763,150	318,423
TOTAL INCOME	45,841	346,147	763,150	318,423
EXPENSES				
Management Company Fee	5	2,231	10,925	12,134
Fixed Fee	5	929	10,925	24,268
TOTAL EXPENSES	3,160	21,850	36,402	19,202
NET INCOME / (LOSS) FROM INVESTMENTS	42,681	324,297	726,748	299,221
Net realised gain / (loss) on investments	83,583	(100,861)	370,502	500,939
Net realised gain / (loss) on swap	(2,418,572)	(257,404)	(723,020)	348,152
Net realised gain / (loss) on foreign exchange	217,984	42,716	0	0
NET REALISED GAIN / (LOSS)	(2,117,005)	(315,549)	(352,518)	849,091
Change in net unrealised gain / (loss) on investments	(211,470)	720,392	132,361	(98,758)
Change in net unrealised gain / (loss) on swap	2,235,286	168,312	95,433	(209,462)
CHANGE IN NET UNREALISED GAIN / (LOSS)	2,023,816	888,704	227,794	(308,220)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(50,508)	897,452	602,024	840,092
Dividends distributed	10	0	(397,170)	(181,649)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	5,539	68,984,867	11,676,542	2,580,250
Redemptions of shares	(2,549,768)	(5,087,037)	(7,539,897)	(18,366,008)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	313,241	71,690,258	26,449,942	3,165,963

*This is a synthetic ETF.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2014 (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				
NET ASSETS AT THE BEGINNING OF THE YEAR	23,298,280	431,756,582	17,912,738	18,020,105
INCOME				
Interest on bonds, net	515,154	19,180,121	577,098	496,141
TOTAL INCOME	515,154	19,180,121	577,098	496,141
EXPENSES				
Management Company Fee	5 11,861	312,868	13,952	7,778
Fixed Fee	5 35,582	625,734	13,952	15,555
TOTAL EXPENSES	47,443	938,602	27,904	23,333
NET INCOME / (LOSS) FROM INVESTMENTS	467,711	18,241,519	549,194	472,808
Net realised gain / (loss) on investments	(119,394)	4,855,901	1,752,934	(115,168)
Net realised gain / (loss) on swap	(744,776)	(22,721,984)	(1,246,786)	(134,868)
Net realised gain / (loss) on foreign exchange	219,388	(1)	0	0
NET REALISED GAIN / (LOSS)	(644,782)	(17,866,084)	506,148	(250,036)
Change in net unrealised gain / (loss) on investments	(1,300,960)	(4,142,009)	1,454,978	(59,497)
Change in net unrealised gain / (loss) on swap	1,671,971	15,691,426	(335,893)	349,760
CHANGE IN NET UNREALISED GAIN / (LOSS)	371,011	11,549,417	1,119,085	290,263
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	193,940	11,924,852	2,174,427	513,035
Dividends distributed	10 0	(567,552)	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	1,497,726	704,639,147	9,668,211	6,424,983
Redemptions of shares	0	(166,878,495)	(15,077,466)	(9,890,379)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	24,989,946	980,874,534	14,677,910	15,067,744

*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 2014 (continued)

	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* (from 06 March 2014)	COMBINED
	JPY	JPY	USD	
NET ASSETS AT THE BEGINNING OF THE YEAR	2,401,051,413	2,385,726,728	0	8,106,983,265
INCOME				
Interest on bonds, net	39,558,736	40,540,167	4,413,133	268,661,728
TOTAL INCOME	39,558,736	40,540,167	4,413,133	268,661,728
EXPENSES				
Management Company Fee	5 628,217	1,780,912	321,420	7,412,682
Fixed Fee	5 1,256,435	1,187,275	160,710	9,083,202
TOTAL EXPENSES	1,884,652	2,968,187	482,130	16,495,884
NET INCOME / (LOSS) FROM INVESTMENTS	37,674,084	37,571,980	3,931,003	252,165,844
Net realised gain / (loss) on investments	39,651,492	46,892,400	4,342,978	416,036,178
Net realised gain / (loss) on swap	(132,349,988)	(144,550,372)	2,536,248	(140,609,249)
Net realised gain / (loss) on foreign exchange	87,022,096	82,155,953	(10,430,223)	(22,891,093)
NET REALISED GAIN / (LOSS)	(5,676,400)	(15,502,019)	(3,550,997)	252,535,836
Change in net unrealised gain / (loss) on investments	(99,173,745)	(95,251,916)	(11,926,903)	295,331,638
Change in net unrealised gain / (loss) on swap	120,299,618	15,297,840	(12,544,356)	(183,074,893)
CHANGE IN NET UNREALISED GAIN / (LOSS)	21,125,873	(79,954,076)	(24,471,259)	112,256,745
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	53,123,557	(57,884,115)	(24,091,253)	616,958,425
Dividends distributed	10 0	0	0	(12,052,289)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	1,998,279	3,201,416	761,330,104	6,945,526,727
Redemptions of shares	(1,529,859,120)	(1,523,284,000)	(95,228,204)	(5,410,961,696)
Currency adjustment	0	0	0	70,652,737
NET ASSETS AT THE END OF THE YEAR	926,314,129	807,760,029	642,010,647	10,317,107,169

*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 2014

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1C	3,843,656	3,176,553	(955,000)	6,065,209
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	4%-D	35,096	96,088	0	131,184
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1C	2,488,960	714,572	(1,040,000)	2,163,532
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	207,434	166	(172,000)	35,600
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1C	2,664,958	672,732	(1,025,000)	2,312,690
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	66,179	76,607	(38,000)	104,786
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	1C	910,159	1,637,026	(1,290,000)	1,257,185
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	1C	483,875	427,342	(250,000)	661,217
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	1C	403,130	818,478	(690,000)	531,608
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	1C	107,098	494,496	(275,000)	326,594
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	1C	65,386	100,068	(55,000)	110,454
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	3,003,896	211,976	(1,130,000)	2,085,872
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	1,000	40,025	0	41,025
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	4,026,612	2,035,951	(3,350,000)	2,712,563
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	50,862	185,197	0	236,059
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4C	160,253	15,313	(72,000)	103,566
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	500,161	252,787	(550,000)	202,948
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	680,602	226,350	(230,000)	676,952
db x-trackers II EONIA UCITS ETF*	1C	3,427,636	2,415,563	(3,290,000)	2,553,199
db x-trackers II EONIA UCITS ETF*	1D	169,070	6,142	(80,000)	95,212
db x-trackers II EONIA UCITS ETF*	maxblue Cash ETF	144,358	72	(120,000)	24,430
db x-trackers II EONIA UCITS ETF*	2C	145,419	53	(144,000)	1,472
db x-trackers II EONIA UCITS ETF*	3C	40,075	42	0	40,117
db x-trackers II ITRAXX [®] EUROPE UCITS ETF*	1C	414,987	658	(185,000)	230,645
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF*	1C	997,568	929,458	(1,205,000)	722,026
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	1C	161,414	130,149	(150,000)	141,563
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	1C	1,282,879	1,170,168	(1,925,000)	528,047
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	945,995	586,830	(405,000)	1,127,825
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	1,657,770	157,374	(245,000)	1,570,144

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	1,532,756	173,175	(770,000)	935,931
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	1,000	50,005	(25,000)	26,005
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	29,207	60	0	29,267
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	22,246	50,045	(55,000)	17,291
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	2,273,309	4,634,451	(3,290,000)	3,617,760
db x-trackers II STERLING CASH UCITS ETF*	1D	179,000	473,377	(260,000)	392,377
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	964,511	227,495	(20,000)	1,172,006
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	165,483	176,311	(10,000)	331,794
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	273,590	133,850	(350,000)	57,440
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	105,259	291,137	(387,000)	9,396
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	10,004	15,017	(15,000)	10,021
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	160,228	310,635	0	470,863
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	117,439	49,202	0	166,641
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF*	1C	81,204	106	(60,000)	21,310
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF*	1C	126,007	5,242	(60,000)	71,249
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	1C	55,981	35,063	(83,000)	8,044
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	1C	90,826	196,645	(64,000)	223,471
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	70,662	54	0	70,716
db x-trackers II EURO INFLATION SWAP UCITS ETF*	1C	146,378	164	(130,000)	16,542
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	3,851	37,114	(28,000)	12,965
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	1C	193,874	109,674	(170,000)	133,548
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	1C	300,957	603	(180,000)	121,560
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	1C	59,483	80,130	(100,000)	39,613
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	1C	135,811	640,569	(630,000)	146,380
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	1C	90,426	64,114	(96,000)	58,540
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	1,439,880	787,898	(650,000)	1,577,778
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	2C	0	16,019	0	16,019
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	964,924	234,252	(530,000)	669,176

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers II IBOXX GERMANY UCITS ETF*	4%-D	4,072	22,008	0	26,080
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	656,415	1,331,740	(1,670,000)	318,155
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	90,651	174	(20,000)	70,825
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	190,694	6,282	(95,000)	101,976
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	2C	0	11,011	(10,000)	1,011
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	1C	286,735	534	(100,000)	187,269
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	2C	0	12,011	(10,000)	2,011
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	348,987	170,387	(140,000)	379,374
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	141,000	276,136	(175,000)	242,136
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	8,223,167	5,803,978	(3,500,000)	10,527,145
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	1,000	1,062,335	(895,000)	168,335
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	2C	0	421,159	(375,000)	46,159
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	139,283	66,154	(40,000)	165,437
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	10,005	0	0	10,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	10,005	0	0	10,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	60,130	0	0	60,130
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	133,636	34,193	0	167,829
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1C	120,306	70,131	(67,000)	123,437
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	1C	437,399	5,499	(420,000)	22,898
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	1C	65,538	15,157	(58,000)	22,695
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*	1C	40,216	72	(30,000)	10,288
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	1C	276,953	749,739	(870,000)	156,692
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	40,105	34,054	(20,000)	54,159
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	5,037,423	769,632	(950,000)	4,857,055
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	1,807,842	1,849,803	(980,000)	2,677,645
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	611,494	425,988	(785,000)	252,482

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	2,078	2,004	0	4,082
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1C	30,081	5,043	(12,000)	23,124
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	1C	2,003,518	524,342	(1,800,000)	727,860
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	1C	401,873	526	(400,000)	2,399
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	1C	3,291,949	2,098,369	(3,960,000)	1,430,318
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	1C	401,869	250,533	(400,000)	252,402
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	1C	401,896	135,800	(300,000)	237,696
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	1C	401,804	165,639	(300,000)	267,443
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	33,086	10,029	(35,000)	8,115
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	1C	50,125	59	(45,000)	5,184
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	1C	50,192	99	(30,000)	20,291
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	1C	50,126	2,056	(49,000)	3,182
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	1C	50,198	87	(49,000)	1,285
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	1C	127,539	172	(110,000)	17,711
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	1C	50,223	107	(45,000)	5,330
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	1C	65,226	6,086	(60,000)	11,312
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*	1C	90,458	175	(80,000)	10,633
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	50,086	459,086	(35,000)	474,172
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	480,077	250,529	(162,000)	568,606
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	370,094	50,436	(360,000)	60,530
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	145,457	9,292	0	154,749
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1C	2,610,231	4,400,906	(310,000)	6,701,137
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	541,000	635,488	(890,000)	286,488
db x-trackers II IBOXX SPAIN UCITS ETF*	1C	900,230	446,387	(710,000)	636,617
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	1C	1,000,194	346,317	(535,000)	811,511
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	1,900,000	1,559	(1,200,000)	701,559
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1C	3,100,000	4,230	(2,000,000)	1,104,230

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2014 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2013	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2014
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1C	0	2,159,266	(1,455,000)	704,266
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	2C	0	310,208	(280,000)	30,208
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	4C	0	9,895,669	(375,000)	9,520,669
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	5C	0	17,797,339	(250,000)	17,547,339

* This is a synthetic ETF.

Statement of Investments

as at 31 December 2014

(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% 12 - 22.11.22	797,000	EUR	975,161	978,256	0.07
Austria 3.65% 11 - 20.04.22	3,903,000	EUR	4,786,288	4,821,472	0.36
Austria 4.15% 07 - 15.03.37	16,000,000	EUR	17,711,313	24,548,445	1.81
Austria 4.30% 07 - 15.09.17	3,221,000	EUR	3,609,227	3,597,707	0.27
Austria 4.85% 09 - 15.03.26	99,970,000	EUR	135,939,258	143,032,807	10.55
Austria 6.25% 97 - 15.07.27	90,115,000	EUR	137,985,521	147,189,164	10.86
			301,006,768	324,167,851	23.92
Belgium					
Belgium 2.25% 13 - 22.06.23	9,679,000	EUR	10,106,134	10,935,947	0.81
Belgium 3.75% 05 - 28.09.15	4,200,000	EUR	4,336,500	4,316,130	0.32
Belgium 3.75% 10 - 28.09.20	907,000	EUR	1,086,214	1,087,384	0.08
Belgium 4.25% 11 - 28.09.21	8,620,000	EUR	9,974,288	10,837,092	0.80
Belgium 4.25% 12 - 28.09.22	17,305,500	EUR	20,155,965	22,140,657	1.63
Belgium 4.25% 10 - 28.03.41	1,921,000	EUR	2,908,528	2,901,158	0.21
Belgium 5.00% 04 - 28.03.35	5,384,000	EUR	7,863,376	8,505,572	0.63
Belgium 8.00% 95 - 28.03.15	790,000	EUR	806,756	804,417	0.06
Belgium Zero Coupon – 98 - 28.03.16	900,000	EUR	900,159	899,901	0.07
			58,137,920	62,428,258	4.61
Finland					
Finland 3.375% 10 - 15.04.20	845,000	EUR	985,388	987,913	0.07
			985,388	987,913	0.07
France					
France OAT 0.25% 13 - 25.07.24	4,581,185	EUR	4,756,592	4,771,305	0.35
France OAT 1.75% 13 - 25.05.23	810,000	EUR	882,576	886,939	0.07
France OAT 1.80% 07 - 25.07.40	1,073,774	EUR	1,430,929	1,457,756	0.11
France OAT 2.25% 04 - 25.07.20	1,299,144	EUR	1,476,040	1,483,687	0.11
France OAT 2.50% 10 - 25.10.20	927,000	EUR	1,022,527	1,045,948	0.08
France OAT 3.25% 13 - 25.05.45	21,000,000	EUR	26,756,100	27,536,880	2.03
France OAT 3.75% 05 - 25.04.21	2,295,000	EUR	2,767,403	2,783,459	0.21
France OAT 4.00% 05 - 25.04.55	6,902,000	EUR	9,046,544	10,813,272	0.80
France OAT 4.00% 10 - 25.04.60	5,899,000	EUR	8,576,888	9,381,917	0.69
France OAT 4.25% 07 - 25.10.17	20,419,000	EUR	22,893,987	22,868,157	1.69
France OAT 4.25% 07 - 25.10.23	9,970,000	EUR	12,946,444	13,062,943	0.96
France OAT 8.50% 92 - 25.04.23	7,076,000	EUR	11,397,384	11,648,511	0.86
France OAT Zero Coupon – 09 - 25.10.17	7,200,000	EUR	7,199,929	7,203,168	0.53
France OAT Zero Coupon – 09 - 25.10.18	3,000,000	EUR	2,991,535	2,995,380	0.22
France OAT Zero Coupon – 09 - 25.04.25	280,000	EUR	223,801	252,563	0.02
France OAT Zero Coupon – 09 - 25.10.26	3,816,000	EUR	2,899,708	3,299,962	0.24
French Treasury Note BTAN 0.45% 11 - 25.07.16	6,479,797	EUR	6,599,169	6,529,043	0.48
French Treasury Note BTAN 2.00% 10 - 12.07.15	6,555,000	EUR	6,629,071	6,622,844	0.49
			130,496,627	134,643,734	9.94
Germany					
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	1,353,000	EUR	1,473,782	1,478,793	0.11
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	736,000	EUR	801,740	805,299	0.06

* 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 2014

(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)					
Germany (continued)					
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	33,332,000	EUR	48,954,499	53,872,345	3.98
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	684,000	EUR	1,018,093	1,023,866	0.08
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	1,784,000	EUR	2,770,249	2,898,117	0.21
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,133,000	EUR	3,560,809	3,720,748	0.27
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	84,660,000	EUR	133,758,150	140,622,800	10.38
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	12,592,000	EUR	19,227,734	20,082,351	1.48
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	5,491,000	EUR	8,219,588	8,326,141	0.61
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	767,333	EUR	849,669	853,620	0.06
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.17	2,320,000	EUR	2,306,947	2,318,840	0.17
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.19	54,513,000	EUR	48,476,144	54,236,074	4.00
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.22	16,463,000	EUR	15,835,586	16,074,308	1.19
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.20	7,463,000	EUR	7,099,329	7,387,549	0.55
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.21	5,455,000	EUR	5,080,320	5,356,046	0.40
			299,432,639	319,056,897	23.55
Ireland					
Ireland 4.50% 12 - 18.02.15	3,723,000	EUR	3,764,288	3,738,637	0.28
Ireland 5.00% 10 - 18.10.20	671,000	EUR	839,649	838,593	0.06
Ireland 5.40% 09 - 13.03.25	18,420,000	EUR	24,488,653	25,349,420	1.87
			29,092,590	29,926,650	2.21
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	978,915	EUR	1,052,653	1,056,445	0.08
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	1,721,000	EUR	1,966,449	1,980,670	0.14
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	1,002,000	EUR	1,154,444	1,160,680	0.08
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	74,000,000	EUR	87,001,060	86,832,836	6.41
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	740,000	EUR	811,906	812,888	0.06
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	6,500,000	EUR	7,895,131	8,535,540	0.63
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	2,936,000	EUR	3,778,896	3,903,344	0.29
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	8,460,000	EUR	11,506,023	12,053,074	0.89

* This is a synthetic ETF.

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

Statement of Investments

as at 31 December 2014

(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 – 14 - 29.04.16	2,000,000	EUR	1,986,846	1,987,888	0.15
			117,153,408	118,323,365	8.73
Netherlands					
Netherlands 1.75% 13 - 15.07.23	45,600,000	EUR	48,544,280	50,151,336	3.70
Netherlands 2.00% 14 - 15.07.24	17,986,000	EUR	19,303,432	20,168,542	1.49
Netherlands 3.25% 11 - 15.07.21	782,000	EUR	928,625	931,563	0.07
Netherlands 3.50% 10 - 15.07.20	831,000	EUR	980,971	983,887	0.07
Netherlands 5.50% 98 - 15.01.28	31,314,000	EUR	45,580,376	48,827,607	3.60
Netherlands Zero Coupon – 98 - 15.01.25	5,070,000	EUR	4,183,070	4,655,730	0.35
Netherlands Zero Coupon – 98 - 15.01.26	3,293,000	EUR	2,624,961	2,955,962	0.22
Netherlands Zero Coupon – 98 - 15.01.28	1,000,000	EUR	848,937	856,780	0.06
			122,994,652	129,531,407	9.56
Slovakia					
Slovakia 3.00% 13 - 28.02.23	778,000	EUR	897,633	896,170	0.07
Slovakia 3.50% 10 - 24.02.16	4,247,000	EUR	4,422,698	4,405,961	0.32
			5,320,331	5,302,131	0.39
Slovenia					
Slovenia 5.125% 11 - 30.03.26	5,042,000	EUR	6,468,886	6,392,248	0.47
			6,468,886	6,392,248	0.47
Spain					
Spain 1.40% 14 - 31.01.20	792,000	EUR	807,428	812,703	0.06
Spain 2.75% 14 - 31.10.24	63,133,000	EUR	67,756,077	69,693,573	5.14
Spain 3.80% 14 - 30.04.24	25,742,000	EUR	30,412,629	30,828,233	2.27
Spain 4.00% 10 - 30.04.20	1,304,000	EUR	1,501,686	1,512,144	0.11
Spain 4.10% 08 - 30.07.18	772,000	EUR	862,988	863,495	0.06
Spain 4.20% 05 - 31.01.37	4,234,000	EUR	4,967,496	5,301,970	0.39
Spain 4.50% 12 - 31.01.18	4,000,000	EUR	4,459,600	4,473,524	0.33
Spain 5.50% 02 - 30.07.17	4,780,000	EUR	5,382,519	5,375,524	0.40
Spain 5.85% 11 - 31.01.22	790,000	EUR	1,036,085	1,041,429	0.08
Spain 5.90% 11 - 30.07.26	5,023,000	EUR	6,480,675	7,064,297	0.52
Spain Zero Coupon – 13 - 31.01.15	3,000,000	EUR	2,998,765	2,997,000	0.22
Spain Zero Coupon – 05 - 31.01.15	1,200,000	EUR	1,199,760	1,199,844	0.09
Spain Zero Coupon – 01 - 30.07.15	700,000	EUR	698,056	698,537	0.05
Spain Zero Coupon – 13 - 31.01.16	2,750,000	EUR	2,731,748	2,734,298	0.20
Spain Zero Coupon – 10 - 30.04.16	1,300,000	EUR	1,288,681	1,290,926	0.10
Spain Zero Coupon – 01 - 30.07.16	1,700,000	EUR	1,682,211	1,683,204	0.12
Spain Zero Coupon – 13 - 31.01.17	3,000,000	EUR	2,956,705	2,960,730	0.22
Spain Zero Coupon – 07 - 31.01.17	1,600,000	EUR	1,581,973	1,581,056	0.12
Spain Zero Coupon – 01 - 30.07.17	1,600,000	EUR	1,568,026	1,574,032	0.12
Spain Zero Coupon – 13 - 31.01.18	3,000,000	EUR	2,919,246	2,926,440	0.22
Spain Zero Coupon – 01 - 30.07.18	1,000,000	EUR	968,720	972,010	0.07
Spain Zero Coupon – 13 - 31.01.19	2,600,000	EUR	2,495,188	2,504,866	0.18
Spain Zero Coupon – 10 - 30.04.19	500,000	EUR	478,178	480,410	0.04
Spain Zero Coupon – 01 - 30.07.19	1,100,000	EUR	1,050,259	1,055,703	0.08
Spain Zero Coupon – 13 - 31.01.20	3,000,000	EUR	2,824,506	2,844,060	0.21
Spain Zero Coupon – 98 - 31.01.20	800,000	EUR	754,119	759,328	0.06
Spain Zero Coupon – 01 - 30.07.20	1,100,000	EUR	1,028,860	1,036,871	0.08
Spain Zero Coupon – 13 - 31.01.21	2,950,000	EUR	2,712,615	2,739,193	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 UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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 Zero Coupon – 98 - 31.01.21	900,000	EUR	831,781	837,729	0.06
Spain Zero Coupon – 01 - 30.07.21	1,100,000	EUR	1,004,204	1,014,904	0.07
Spain Zero Coupon – 13 - 31.01.22	2,750,000	EUR	2,462,238	2,495,103	0.18
Spain Zero Coupon – 01 - 30.07.22	1,100,000	EUR	979,315	989,395	0.07
Spain Zero Coupon – 13 - 31.01.23	2,750,000	EUR	2,382,000	2,420,688	0.18
Spain Zero Coupon – 01 - 30.07.23	1,100,000	EUR	949,527	958,496	0.07
Spain Zero Coupon – 98 - 31.01.24	900,000	EUR	765,881	773,496	0.06
Spain Zero Coupon – 01 - 30.07.24	1,100,000	EUR	913,709	928,972	0.07
Spain Zero Coupon – 01 - 30.07.25	1,100,000	EUR	883,146	893,101	0.07
Spain Zero Coupon – 01 - 30.07.26	1,100,000	EUR	839,246	850,839	0.06
Spain Zero Coupon – 01 - 30.07.27	1,100,000	EUR	804,194	815,617	0.06
			168,420,040	171,983,740	12.69
Total - Bonds			1,239,509,249	1,302,744,194	96.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,239,509,249	1,302,744,194	96.14
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.15	1,800,000	EUR	1,796,833	1,797,606	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 10 - 01.11.15	900,000	EUR	896,079	896,877	0.07
Italy Buoni Poliennali del Tesoro Zero Coupon – 06 - 01.08.16	800,000	EUR	792,089	792,048	0.06
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.16	900,000	EUR	885,537	888,561	0.06
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	6,033,000	EUR	5,898,178	5,911,314	0.44
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.19	1,080,000	EUR	1,010,483	1,030,698	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	5,150,000	EUR	4,826,669	4,858,407	0.36
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	1,185,000	EUR	1,079,690	1,105,356	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.21	900,000	EUR	798,553	804,456	0.06
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.24	1,900,000	EUR	1,533,029	1,550,172	0.11
Italy Buoni Poliennali del Tesoro Zero Coupon – 98 - 01.11.24	1,000,000	EUR	797,823	809,080	0.06
Italy Buoni Poliennali del Tesoro Zero Coupon – 98 - 01.05.25	4,500,000	EUR	3,432,411	3,543,390	0.26

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments
as at 31 December 2014
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Zero Coupon – 98 - 01.05.28	1,200,000	EUR	822,978	833,208	0.06
			24,570,352	24,821,173	1.83
Total - Bonds			24,570,352	24,821,173	1.83
Total - Transferable securities and money market instruments dealt in on another regulated market			24,570,352	24,821,173	1.83
TOTAL INVESTMENT PORTFOLIO			1,264,079,601	1,327,565,367	97.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,350,546,958	99.66

* 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 SOVEREIGNS EUROZONE 1-3 UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 3.50% 05 - 15.07.15	13,360,000	EUR	13,672,357	13,606,492	3.67
Austria 4.00% 06 - 15.09.16	1,172,000	EUR	1,263,967	1,252,528	0.34
Austria 4.30% 07 - 15.09.17	6,200,000	EUR	6,953,238	6,925,111	1.87
Austria 4.65% 03 - 15.01.18	7,971,000	EUR	9,166,169	9,101,370	2.45
			31,055,731	30,885,501	8.33
Finland					
Finland 1.75% 10 - 15.04.16	1,333,000	EUR	1,368,498	1,363,874	0.37
Finland 3.875% 06 - 15.09.17	4,700,000	EUR	5,214,487	5,196,961	1.40
			6,582,985	6,560,835	1.77
France					
France OAT 0.25% 13 - 25.11.15	6,195,000	EUR	6,203,940	6,208,319	1.67
France OAT 3.00% 05 - 25.10.15	23,614,000	EUR	24,463,466	24,179,555	6.52
France OAT 3.25% 06 - 25.04.16	11,629,000	EUR	12,175,098	12,125,442	3.27
France OAT 4.00% 08 - 25.04.18	20,660,000	EUR	23,412,166	23,387,430	6.31
French Treasury Note BTAN 2.25% 11 - 25.02.16	10,865,000	EUR	11,282,107	11,146,512	3.01
French Treasury Note BTAN 2.50% 10 - 15.01.15	14,520,000	EUR	14,787,023	14,526,534	3.92
French Treasury Note BTAN 2.50% 11 - 25.07.16	24,735,000	EUR	25,812,704	25,705,107	6.93
			118,136,504	117,278,899	31.63
Germany					
Bundesobligation 0.50% 12 - 13.10.17	10,760,000	EUR	10,925,387	10,932,834	2.95
Bundesobligation 0.50% 13 - 23.02.18	8,307,000	EUR	8,450,545	8,454,615	2.28
Bundesobligation 0.50% 14 - 12.04.19	16,866,000	EUR	17,156,095	17,248,071	4.65
Bundesobligation 1.00% 14 - 22.02.19	7,763,000	EUR	8,065,912	8,098,724	2.19
Bundesobligation 1.75% 10 - 09.10.15	1,167,000	EUR	1,184,797	1,180,596	0.32
Bundesobligation 2.00% 11 - 26.02.16	5,611,000	EUR	5,786,188	5,745,664	1.55
Bundesobligation 2.50% 10 - 27.02.15	3,010,000	EUR	3,033,809	3,014,515	0.81
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	3,500,000	EUR	3,810,940	3,769,045	1.02
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	2,076,000	EUR	2,305,792	2,300,748	0.62
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,135,000	EUR	1,308,326	1,307,355	0.35
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	10,813,816	EUR	11,278,076	11,101,464	2.99
Bundesschatzanweisungen 0.25% 13 - 13.03.15	2,654,000	EUR	2,656,840	2,655,194	0.72
Bundesschatzanweisungen 0.25% 14 - 11.03.16	4,644,000	EUR	4,660,945	4,662,901	1.26
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	2,931,000	EUR	2,931,697	2,931,586	0.79
Bundesschatzanweisungen Zero Coupon – 13 - 11.12.15	1,462,000	EUR	1,462,417	1,462,970	0.39
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.15	3,932,000	EUR	3,927,950	3,931,528	1.06
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.17	15,000,000	EUR	14,877,204	15,009,300	4.05
			103,822,920	103,807,110	28.00

* 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 SOVEREIGNS EUROZONE 1-3 UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	1,378,000	EUR	1,409,019	1,404,320	0.38
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	6,288,000	EUR	6,750,042	6,739,059	1.82
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	972,000	EUR	1,091,391	1,087,217	0.29
			9,250,452	9,230,596	2.49
Netherlands					
Netherlands Zero Coupon – 13 - 15.04.16	1,288,000	EUR	1,288,634	1,288,820	0.35
Netherlands 1.25% 12 - 15.01.18	18,599,000	EUR	19,328,267	19,312,954	5.21
Netherlands 4.00% 06 - 15.07.16	12,017,000	EUR	12,818,414	12,756,246	3.44
Netherlands 4.00% 08 - 15.07.18	6,406,000	EUR	7,310,576	7,310,015	1.97
Netherlands 4.50% 07 - 15.07.17	1,011,000	EUR	1,137,810	1,126,663	0.30
			41,883,701	41,794,698	11.27
Slovakia					
Slovakia 4.625% 12 - 19.01.17	949,000	EUR	1,045,437	1,033,975	0.28
			1,045,437	1,033,975	0.28
Spain					
Spain 4.50% 12 - 31.01.18	8,000,000	EUR	8,956,200	8,947,048	2.41
Spain 5.50% 02 - 30.07.17	2,000,000	EUR	2,259,720	2,249,174	0.61
Spain Zero Coupon – 07 - 31.01.17	1,900,000	EUR	1,881,775	1,877,504	0.51
Spain Zero Coupon – 13 - 30.04.17	4,700,000	EUR	4,635,169	4,641,767	1.25
Spain Zero Coupon – 10 - 30.04.19	1,376,000	EUR	1,318,610	1,322,088	0.36
			19,051,474	19,037,581	5.14
Total - Bonds			330,829,204	329,629,195	88.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			330,829,204	329,629,195	88.91

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

Bonds

Italy

Italy Buoni Poliennali Del Tesoro Zero Coupon – 10 - 01.11.15	500,000	EUR	498,282	498,265	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.16	24,168,750	EUR	23,934,358	23,989,418	6.47
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	8,330,000	EUR	8,190,137	8,183,142	2.21
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.19	2,479,000	EUR	2,365,002	2,365,834	0.64
			34,987,779	35,036,659	9.45

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Spain					
Spain Zero Coupon – 12 - 31.01.18	2,100,000	EUR	2,057,492	2,059,239	0.56
			2,057,492	2,059,239	0.56
Total - Bonds			37,045,271	37,095,898	10.01
Total - Transferable securities and money market instruments dealt in on another regulated market			37,045,271	37,095,898	10.01
TOTAL INVESTMENT PORTFOLIO			367,874,475	366,725,093	98.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				371,023,306	100.08

* 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 3-5 UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 1.95% 12 - 18.06.19	8,823,000	EUR	9,427,199	9,560,871	2.01
			9,427,199	9,560,871	2.01
Belgium					
Belgium 3.00% 12 - 28.09.19	1,515,000	EUR	1,717,253	1,718,560	0.36
Belgium 4.00% 07 - 28.03.17	21,627,000	EUR	23,840,435	23,571,051	4.94
Belgium 4.25% 12 - 28.09.22	1,338,000	EUR	1,707,810	1,711,837	0.36
Belgium 5.50% 02 - 28.09.17	1,854,000	EUR	2,159,057	2,133,778	0.45
			29,424,555	29,135,226	6.11
Finland					
Finland 3.375% 10 - 15.04.20	6,420,000	EUR	7,262,946	7,505,804	1.57
Finland 4.25% 04 - 04.07.15	3,447,000	EUR	3,522,116	3,518,870	0.74
			10,785,062	11,024,674	2.31
France					
France OAT 0.25% 12 - 25.07.18	2,150,941	EUR	2,178,834	2,189,873	0.46
France OAT 3.00% 05 - 25.10.15	17,455,000	EUR	18,166,466	17,873,047	3.75
France OAT 3.25% 06 - 25.04.16	12,750,000	EUR	13,803,915	13,294,297	2.79
France OAT 3.25% 11 - 25.10.21	2,118,000	EUR	2,492,208	2,524,529	0.53
France OAT 3.50% 05 - 25.04.15	7,787,000	EUR	8,016,561	7,869,153	1.65
France OAT 4.00% 08 - 25.04.18	3,000,000	EUR	3,395,880	3,396,045	0.71
France OAT 4.25% 08 - 25.10.18	2,255,000	EUR	2,615,484	2,615,259	0.55
France OAT 4.25% 03 - 25.04.19	1,336,000	EUR	1,573,955	1,573,895	0.33
France OAT 5.00% 01 - 25.10.16	9,694,000	EUR	10,821,024	10,575,088	2.22
France OAT Zero Coupon - 09 - 25.10.16	432,000	EUR	432,056	431,469	0.09
French Treasury Note BTAN 1.75% 12 - 25.02.17	26,321,000	EUR	27,383,842	27,328,831	5.73
French Treasury Note BTAN 2.00% 10 - 12.07.15	9,847,000	EUR	10,055,855	9,948,916	2.09
French Treasury Note BTAN 2.25% 11 - 25.02.16	2,692,000	EUR	2,781,267	2,761,750	0.58
			103,717,347	102,382,152	21.48
Germany					
Bundesobligation 0.25% 13 - 13.04.18	17,974,000	EUR	18,124,636	18,159,671	3.81
Bundesobligation 0.50% 12 - 07.04.17	4,574,000	EUR	4,630,809	4,633,159	0.97
Bundesobligation 0.50% 13 - 23.02.18	11,722,000	EUR	11,934,686	11,930,300	2.50
Bundesobligation 0.50% 14 - 12.04.19	3,579,000	EUR	3,644,746	3,660,076	0.77
Bundesobligation 1.00% 13 - 12.10.18	19,851,000	EUR	20,604,941	20,645,304	4.33
Bundesobligation 1.00% 14 - 22.02.19	11,325,000	EUR	11,763,731	11,814,769	2.48
Bundesobligation 2.00% 11 - 26.02.16	5,821,000	EUR	5,990,100	5,960,704	1.25
Bundesobligation 2.25% 10 - 10.04.15	1,594,000	EUR	1,605,509	1,603,325	0.34
Bundesobligation 2.75% 11 - 08.04.16	7,157,000	EUR	7,427,821	7,413,471	1.55
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	1,570,000	EUR	1,738,932	1,746,005	0.37
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	3,605,000	EUR	3,684,490	3,663,762	0.77
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	6,986,000	EUR	7,253,948	7,235,749	1.52
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	2,657,000	EUR	3,086,345	3,080,473	0.65

* 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 2014

(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)					
Germany (continued)					
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	23,005,000	EUR	24,432,253	22,960,140	4.82
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,191,000	EUR	1,283,910	1,282,552	0.27
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	1,182,000	EUR	1,368,862	1,362,905	0.28
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,218,000	EUR	2,573,634	2,554,814	0.54
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	3,389,941	EUR	3,446,979	3,414,857	0.72
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.15	379,000	EUR	378,930	379,000	0.08
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	454,000	EUR	442,795	450,368	0.09
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.17	1,018,000	EUR	1,012,809	1,018,631	0.21
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	1,051,000	EUR	1,029,296	1,046,271	0.22
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.20	1,781,000	EUR	1,724,836	1,762,994	0.37
			139,184,998	137,779,300	28.91
Ireland					
Ireland 4.50% 04 - 18.04.20	1,975,000	EUR	2,380,665	2,377,222	0.50
			2,380,665	2,377,222	0.50
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	2,619,000	EUR	2,674,890	2,670,332	0.56
Italy Buoni Poliennali Del Tesoro 1.65% 14 - 23.04.20	11,970,120	EUR	12,375,041	12,310,670	2.58
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	8,897,387	EUR	9,221,545	9,081,118	1.91
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	6,165,855	EUR	6,490,494	6,397,691	1.34
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	1,663,720	EUR	1,786,377	1,794,239	0.38
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,269,000	EUR	2,338,000	2,312,338	0.49
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	1,146,000	EUR	1,338,986	1,344,736	0.28
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 30.06.15	30,900,000	EUR	30,597,155	30,839,436	6.47
			66,822,488	66,750,560	14.01
Netherlands					
Netherlands 2.50% 11 - 15.01.17	10,238,000	EUR	10,846,647	10,763,687	2.26
Netherlands 4.50% 07 - 15.07.17	16,347,000	EUR	19,059,131	18,217,179	3.82
Netherlands Zero Coupon – 05 - 15.07.15	1,948,000	EUR	1,947,775	1,948,390	0.41
Netherlands Zero Coupon – 93 - 15.01.22	2,029,000	EUR	1,865,287	1,958,269	0.41
			33,718,840	32,887,525	6.90

* 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 3-5 UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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					
Spain 3.00% 10 - 30.04.15	4,390,000	EUR	4,464,636	4,429,510	0.93
Spain 3.15% 05 - 31.01.16	1,374,000	EUR	1,415,756	1,414,652	0.30
Spain 4.00% 10 - 30.04.20	3,297,000	EUR	3,812,948	3,823,267	0.80
Spain 4.25% 11 - 31.10.16	9,648,000	EUR	10,443,381	10,317,093	2.17
Spain 4.85% 10 - 31.10.20	2,100,000	EUR	2,550,093	2,554,671	0.54
Spain 5.50% 02 - 30.07.17	2,069,000	EUR	2,359,881	2,326,770	0.49
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	8,015,680	EUR	8,100,214	8,076,599	1.69
Spain Zero Coupon – 01 - 30.07.17	2,828,000	EUR	2,766,546	2,782,102	0.58
Spain Zero Coupon – 01 - 30.07.18	740,000	EUR	718,782	719,287	0.15
Spain Zero Coupon – 09 - 31.10.19	700,000	EUR	663,852	671,748	0.14
Spain Zero Coupon – 13 - 31.01.20	1,960,000	EUR	1,831,727	1,858,119	0.39
Spain Zero Coupon – 10 - 30.04.20	900,000	EUR	843,549	849,474	0.18
			39,971,365	39,823,292	8.36
Total - Bonds			435,432,519	431,720,822	90.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			435,432,519	431,720,822	90.59
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon – 98 - 28.03.21	4,200,000	EUR	4,014,231	4,084,920	0.86
			4,014,231	4,084,920	0.86
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	9,951,000	EUR	9,715,189	9,775,564	2.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	10,244,000	EUR	10,025,901	10,037,378	2.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.18	4,100,000	EUR	3,830,792	3,934,852	0.83
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.19	1,500,000	EUR	1,426,291	1,434,030	0.30
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	476,000	EUR	431,031	449,049	0.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	4,100,000	EUR	3,819,196	3,824,439	0.80
Italy Buoni Poliennali del Tesoro Zero Coupon – 98 - 01.11.20	2,200,000	EUR	2,023,167	2,025,144	0.43

* 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 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.02.21	3,700,000	EUR	3,375,586	3,400,411	0.71
			34,647,153	34,880,867	7.32
Total - Bonds			38,661,384	38,965,787	8.18
Total - Transferable securities and money market instruments dealt in on another regulated market			38,661,384	38,965,787	8.18
TOTAL INVESTMENT PORTFOLIO			474,093,903	470,686,609	98.77
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				476,204,147	99.92

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 3.50% 06 - 15.09.21	8,911,000	EUR	10,640,539	10,809,809	3.82
Austria 4.35% 08 - 15.03.19	10,615,000	EUR	12,563,595	12,534,636	4.43
			23,204,134	23,344,445	8.25
Belgium					
Belgium 4.25% 11 - 28.09.21	1,178,000	EUR	1,478,602	1,480,986	0.52
			1,478,602	1,480,986	0.52
Finland					
Finland 3.50% 11 - 15.04.21	4,524,000	EUR	5,375,281	5,426,064	1.92
Finland 4.375% 08 - 04.07.19	5,282,000	EUR	6,273,062	6,301,665	2.23
			11,648,343	11,727,729	4.15
France					
France OAT 1.00% 05 - 25.07.17	12,471,703	EUR	13,159,720	12,848,348	4.54
France OAT 2.10% 08 - 25.07.23	1,885,883	EUR	2,265,362	2,280,881	0.81
France OAT 3.25% 11 - 25.10.21	4,185,000	EUR	4,932,818	4,988,269	1.76
France OAT 3.75% 05 - 25.04.21	10,075,000	EUR	11,916,563	12,219,325	4.32
France OAT 4.25% 08 - 25.10.18	3,133,000	EUR	3,651,605	3,633,528	1.29
			35,926,068	35,970,351	12.72
Germany					
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	1,270,000	EUR	1,375,473	1,388,076	0.49
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	2,565,309	EUR	2,690,663	2,675,874	0.95
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	15,833,000	EUR	15,310,168	15,706,336	5.55
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.23	4,207,000	EUR	3,805,784	4,056,137	1.44
			23,182,088	23,826,423	8.43
Ireland					
Ireland 4.50% 04 - 18.04.20	518,000	EUR	611,178	623,494	0.22
			611,178	623,494	0.22
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	7,319,000	EUR	8,260,589	8,423,315	2.98
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	38,300,000	EUR	44,545,602	44,556,814	15.76
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	1,906,000	EUR	2,224,969	2,236,532	0.79
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,766,000	EUR	3,264,904	3,371,690	1.19
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,134,000	EUR	1,374,442	1,409,210	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	1,960,000	EUR	2,420,365	2,435,395	0.86
Italy Government International Bond 4.50% 95 - 08.06.15	1,860,000,000	JPY	14,047,114	13,037,016	4.61
			76,137,985	75,469,972	26.69
Netherlands					
Netherlands 2.00% 14 - 15.07.24	19,832,000	EUR	21,243,245	22,238,548	7.86
Netherlands 2.25% 12 - 15.07.22	34,425,000	EUR	38,152,245	39,100,834	13.83

* 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* (continued)

Statement of Investments

as at 31 December 2014

(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)					
Netherlands (continued)					
Netherlands 2.50% 11 - 15.01.17	3,202,000	EUR	3,397,290	3,366,412	1.19
Netherlands Zero Coupon – 93 - 15.01.21	2,310,000	EUR	2,226,861	2,256,616	0.80
Netherlands Zero Coupon – 12 - 15.07.22	1,079,000	EUR	974,827	1,040,771	0.37
			65,994,468	68,003,181	24.05
Slovakia					
Slovakia 4.00% 10 - 27.04.20	2,625,000	EUR	3,056,839	3,097,066	1.10
			3,056,839	3,097,066	1.10
Spain					
Spain 4.00% 10 - 30.04.20	4,224,000	EUR	4,904,444	4,898,235	1.73
Spain 4.85% 10 - 31.10.20	9,371,000	EUR	11,201,962	11,399,915	4.03
Spain Zero Coupon – 11 - 30.04.21	3,000,000	EUR	2,744,270	2,772,990	0.98
Spain Zero Coupon – 13 - 31.01.22	2,200,000	EUR	1,967,016	1,996,082	0.71
Spain Zero Coupon – 13 - 31.01.23	2,200,000	EUR	1,899,345	1,936,550	0.68
			22,717,037	23,003,772	8.13
Total - Bonds			263,956,742	266,547,419	94.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			263,956,742	266,547,419	94.26
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	13,362,000	EUR	12,977,323	13,092,489	4.63
			12,977,323	13,092,489	4.63
Total - Bonds			12,977,323	13,092,489	4.63
Total - Transferable securities and money market instruments dealt in on another regulated market			12,977,323	13,092,489	4.63
TOTAL INVESTMENT PORTFOLIO			276,934,065	279,639,908	98.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				282,712,531	99.98

* 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 2014

(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	11,229,000	EUR	13,068,310	13,535,009	8.44
Austria 4.85% 09 - 15.03.26	14,000,000	EUR	18,340,206	20,030,602	12.48
			31,408,516	33,565,611	20.92
Belgium					
Belgium 2.25% 13 - 22.06.23	14,000,000	EUR	13,808,480	15,818,086	9.86
			13,808,480	15,818,086	9.86
Finland					
Finland 4.00% 09 - 04.07.25	17,000,000	EUR	21,787,710	22,468,902	14.01
			21,787,710	22,468,902	14.01
France					
France Government Bond OAT 1.75% 14 - 25.11.24	26,000,000	EUR	26,907,790	28,275,174	17.62
France OAT 8.50% 92 - 25.04.23	13,759,000	EUR	21,829,718	22,650,066	14.12
			48,737,508	50,925,240	31.74
Germany					
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	3,560,000	EUR	3,915,929	3,959,093	2.47
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	6,500,000	EUR	9,609,665	9,856,113	6.14
			13,525,594	13,815,206	8.61
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	3,847,000	EUR	4,143,565	4,493,052	2.80
			4,143,565	4,493,052	2.80
Netherlands					
Netherlands 1.25% 13 - 15.01.19	4,240,000	EUR	4,449,102	4,448,976	2.77
			4,449,102	4,448,976	2.77
Spain					
Spain 4.60% 09 - 30.07.19	6,726,000	EUR	7,965,266	7,861,528	4.90
Spain 4.85% 10 - 31.10.20	2,648,000	EUR	3,191,158	3,221,319	2.01
Spain Zero Coupon – 01 - 30.07.24	700,000	EUR	531,504	591,164	0.37
			11,687,928	11,674,011	7.28
Total - Bonds			149,548,403	157,209,084	97.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			149,548,403	157,209,084	97.99

* 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* (continued)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Zero Coupon - 98 - 01.05.23	296,000	EUR	234,746	252,736	0.16
			234,746	252,736	0.16
Total - Bonds			234,746	252,736	0.16
Total - Transferable securities and money market instruments dealt in on another regulated market			234,746	252,736	0.16
TOTAL INVESTMENT PORTFOLIO			149,783,149	157,461,820	98.15
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				160,249,713	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 SOVEREIGNS EUROZONE 10-15 UCITS ETF*

Statement of Investments

as at 31 December 2014

(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	12,213,000	EUR	16,225,635	17,473,839	12.83
Austria 6.25% 97 - 15.07.27	7,330,000	EUR	10,479,831	11,972,441	8.79
			26,705,466	29,446,280	21.62
Belgium					
Belgium 4.00% 07 - 28.03.17	1,155,000	EUR	1,260,013	1,258,823	0.92
			1,260,013	1,258,823	0.92
France					
France Government Bond OAT 1.75% 14 - 25.11.24	19,000,000	EUR	19,804,493	20,662,627	15.18
France OAT 2.25% 13 - 25.05.24	5,500,000	EUR	5,729,240	6,253,427	4.59
France OAT 3.25% 13 - 25.05.45	2,452,000	EUR	3,165,875	3,215,259	2.36
			28,699,608	30,131,313	22.13
Germany					
Bundesobligation 1.00% 13 - 12.10.18	2,924,000	EUR	3,036,369	3,040,999	2.23
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	2,907,000	EUR	4,581,839	4,636,229	3.41
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	3,492,000	EUR	2,991,854	3,187,218	2.34
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.27	156,000	EUR	129,009	139,321	0.10
			10,739,071	11,003,767	8.08
Ireland					
Ireland 5.40% 09 - 13.03.25	12,344,000	EUR	16,450,367	16,987,689	12.48
			16,450,367	16,987,689	12.48
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	1,079,000	EUR	1,249,741	1,260,204	0.93
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,113,000	EUR	1,255,642	1,260,220	0.92
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	3,784,000	EUR	4,951,704	5,023,563	3.69
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	3,640,000	EUR	4,692,033	4,819,493	3.54
			12,149,120	12,363,480	9.08
Netherlands					
Netherlands 1.25% 13 - 15.01.19	2,827,000	EUR	2,966,418	2,966,334	2.18
Netherlands 5.50% 98 - 15.01.28	2,663,000	EUR	3,943,246	4,152,389	3.05
Netherlands Zero Coupon – 98 - 15.01.24	2,100,000	EUR	1,946,954	1,963,878	1.44
Netherlands Zero Coupon – 05 - 15.01.29	1,700,000	EUR	1,410,290	1,426,980	1.05
			10,266,908	10,509,581	7.72
Spain					
Spain 4.70% 09 - 30.07.41	2,469,000	EUR	3,176,640	3,309,505	2.43
Spain 4.85% 10 - 31.10.20	1,028,000	EUR	1,245,124	1,250,572	0.92
Spain 5.15% 13 - 31.10.28	6,681,000	EUR	8,074,456	8,967,907	6.59

* 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 SOVEREIGNS EUROZONE 10-15 UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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 6.00% 98 - 31.01.29	2,140,000	EUR	3,026,067	3,097,372	2.27
			15,522,287	16,625,356	12.21
Total - Bonds			121,792,840	128,326,289	94.24
Total Transferable securities and money market instruments admitted to an official stock exchange listing			121,792,840	128,326,289	94.24
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	1,300,000	EUR	1,276,473	1,277,081	0.94
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.25	1,296,000	EUR	923,912	1,020,496	0.75
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.22	3,874,000	EUR	3,230,629	3,408,229	2.50
			5,431,014	5,705,806	4.19
Total - Bonds			5,431,014	5,705,806	4.19
Total - Transferable securities and money market instruments dealt in on another regulated market			5,431,014	5,705,806	4.19
TOTAL INVESTMENT PORTFOLIO			127,223,854	134,032,095	98.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				136,200,436	100.03

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	2,875,000	EUR	3,744,975	4,411,049	4.57
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	2,260,440	2,861,514	2.97
			6,005,415	7,272,563	7.54
Belgium					
Belgium 3.75% 13 - 22.06.45	2,930,000	EUR	3,408,879	4,168,882	4.33
			3,408,879	4,168,882	4.33
France					
France OAT Zero Coupon – 09 - 25.10.19	3,000,000	EUR	2,969,705	2,977,140	3.09
France OAT Zero Coupon – 09 - 25.10.20	3,200,000	EUR	3,141,209	3,143,840	3.26
			6,110,914	6,120,980	6.35
Germany					
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,655,000	EUR	5,797,272	5,907,339	6.13
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	13,737,000	EUR	21,893,109	22,817,569	23.67
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	6,860,000	EUR	10,654,746	10,940,671	11.35
			38,345,127	39,665,579	41.15
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,366,000	EUR	1,688,171	1,697,515	1.76
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	4,000,000	EUR	3,769,120	5,186,933	5.38
			5,457,291	6,884,448	7.14
Netherlands					
Netherlands 2.75% 14 - 15.01.47	8,409,000	EUR	9,979,717	11,173,011	11.59
Netherlands 7.50% 93 - 15.01.23	7,500,000	EUR	11,481,000	11,668,875	12.11
Netherlands Zero Coupon – 98 - 15.01.24	3,000,000	EUR	2,581,322	2,805,540	2.91
			24,042,039	25,647,426	26.61
Spain					
Spain 4.00% 10 - 30.04.20	4,000,000	EUR	4,621,880	4,638,480	4.81
			4,621,880	4,638,480	4.81
Total - Bonds			87,991,545	94,398,358	97.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			87,991,545	94,398,358	97.93
TOTAL INVESTMENT PORTFOLIO			87,991,545	94,398,358	97.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				96,777,290	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 SOVEREIGNS EUROZONE 25+ UCITS ETF*

Statement of Investments

as at 31 December 2014

(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	2,050,000	EUR	2,951,119	3,145,270	9.41
			2,951,119	3,145,270	9.41
Belgium					
Belgium 3.75% 13 - 22.06.45	2,670,000	EUR	3,483,869	3,798,947	11.36
			3,483,869	3,798,947	11.36
France					
France OAT 4.00% 05 - 25.04.55	2,200,000	EUR	3,025,196	3,446,711	10.31
France OAT 4.00% 10 - 25.04.60	700,000	EUR	833,966	1,113,297	3.33
France OAT 4.25% 07 - 25.10.23	894,000	EUR	1,167,841	1,171,341	3.50
			5,027,003	5,731,349	17.14
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	700,000	EUR	721,357	893,342	2.67
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	2,965,000	EUR	4,360,527	4,792,137	14.34
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	3,120,000	EUR	4,845,890	4,975,932	14.88
			9,927,774	10,661,411	31.89
Netherlands					
Netherlands 2.75% 14 - 15.01.47	1,249,000	EUR	1,482,301	1,659,542	4.96
Netherlands 5.50% 98 - 15.01.28	1,933,000	EUR	2,910,093	3,014,108	9.02
			4,392,394	4,673,650	13.98
Spain					
Spain 5.15% 13 - 31.10.44	2,000,000	EUR	2,626,220	2,869,860	8.58
			2,626,220	2,869,860	8.58
Total - Bonds			28,408,379	30,880,487	92.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			28,408,379	30,880,487	92.36
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Zero Coupon - 98 - 01.05.24	3,200,000	EUR	2,621,304	2,631,744	7.87
			2,621,304	2,631,744	7.87
Total - Bonds			2,621,304	2,631,744	7.87
Total - Transferable securities and money market instruments dealt in on another regulated market			2,621,304	2,631,744	7.87
TOTAL INVESTMENT PORTFOLIO			31,029,683	33,512,231	100.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,114,588	102.03

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 0.10% 12 - 25.07.21	3,004,924	EUR	3,060,774	3,102,734	0.60
France OAT 1.00% 05 - 25.07.17	5,661,750	EUR	5,977,886	5,832,735	1.12
France OAT 1.10% 10 - 25.07.22	12,482,445	EUR	12,876,081	13,778,123	2.66
France OAT 1.30% 10 - 25.07.19	6,561,022	EUR	7,040,022	7,065,237	1.36
France OAT 1.60% 04 - 25.07.15	5,701,132	EUR	5,964,342	5,731,348	1.11
France OAT 1.80% 07 - 25.07.40	9,282,357	EUR	11,266,589	12,601,728	2.43
France OAT 1.85% 11 - 25.07.27	4,652,978	EUR	5,450,024	5,739,447	1.11
France OAT 2.10% 08 - 25.07.23	7,684,040	EUR	9,195,766	9,293,462	1.79
France OAT 2.25% 04 - 25.07.20	16,907,187	EUR	18,883,151	19,308,853	3.72
			79,714,635	82,453,667	15.90
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	11,392,626	EUR	11,924,736	11,883,648	2.29
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	5,233,185	EUR	5,563,226	5,271,649	1.02
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	10,004,926	EUR	11,551,079	11,129,980	2.14
			29,039,041	28,285,277	5.45
Sweden					
Sweden 0.50% 10 - 01.06.17	10,000,000	SEK	1,158,399	1,114,459	0.21
Sweden 3.50% 99 - 01.12.15	30,000,000	SEK	4,365,175	3,998,987	0.77
Sweden 3.50% 99 - 01.12.28	9,000,000	SEK	1,607,861	1,745,402	0.34
Sweden 4.00% 95 - 01.12.20	17,000,000	SEK	3,186,883	2,878,482	0.56
			10,318,318	9,737,330	1.88
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	11,869,278	GBP	15,639,256	17,338,665	3.34
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	6,037,500	GBP	8,119,962	11,448,782	2.21
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	2,142,108	GBP	2,494,717	3,778,690	0.73
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	6,201,200	GBP	8,898,355	12,271,011	2.37
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	8,645,650	GBP	10,937,104	12,040,243	2.32
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	4,692,415	GBP	7,050,401	11,619,685	2.24
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,500,000	GBP	8,566,747	13,520,649	2.61
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	2,000,000	GBP	7,212,101	8,489,570	1.64
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,500,000	GBP	16,470,325	21,389,380	4.12
			85,388,968	111,896,675	21.58
United States					
United States Treasury Inflation Indexed Bonds 0.125% 11 - 15.04.16	30,612,747	USD	23,541,122	25,221,656	4.86
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	10,269,600	USD	7,631,522	8,455,095	1.63

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 0.625% 11 - 15.07.21	22,118,880	USD	17,168,152	18,509,225	3.57
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	26,587,645	USD	19,966,983	22,825,491	4.40
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	18,505,010	USD	14,073,856	16,050,228	3.10
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	9,907,830	USD	7,372,563	8,576,239	1.65
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	11,526,690	USD	9,121,586	9,998,360	1.93
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	17,405,500	USD	13,201,637	14,359,388	2.77
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	9,358,686	USD	7,365,492	8,098,477	1.56
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	10,207,620	USD	8,513,635	9,550,131	1.84
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	11,594,370	USD	9,919,866	9,611,669	1.85
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	9,458,205	USD	7,915,417	8,389,166	1.62
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	9,576,400	USD	7,455,814	8,030,911	1.55
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	9,951,210	USD	8,226,165	8,836,727	1.70
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	9,335,805	USD	8,634,305	10,000,856	1.93
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	10,840,200	USD	10,625,399	11,696,404	2.26
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.17	11,771,600	USD	9,489,924	10,206,245	1.97
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	6,296,950	USD	6,632,212	6,109,672	1.18
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	10,005,860	USD	7,867,860	9,896,270	1.91
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	17,044,605	USD	13,960,146	14,683,417	2.83
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	6,007,214	USD	4,924,334	6,160,162	1.19
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	7,769,248	USD	6,408,942	6,883,082	1.33
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	22,717,728	USD	23,415,388	26,870,578	5.18
			253,432,320	279,019,449	53.81
Total - Bonds			457,893,282	511,392,398	98.62
Total Transferable securities and money market instruments admitted to an official stock exchange listing			457,893,282	511,392,398	98.62

* 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 GLOBAL INFLATION-LINKED UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Japan					
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	155,700,000	JPY	1,553,538	1,128,897	0.22
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	254,038,400	JPY	2,253,900	1,873,415	0.36
Japanese Government CPI Linked Bond 1.20% 07 - 10.03.17	103,400,000	JPY	1,039,476	774,629	0.15
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	363,650,000	JPY	2,398,504	2,721,830	0.53
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	250,156,800	JPY	2,211,633	1,890,449	0.36
Japanese Government CPI Linked Bond 1.40% 08 - 10.03.18	102,600,000	JPY	1,128,086	785,955	0.15
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	151,174,400	JPY	1,025,653	1,158,564	0.22
			11,610,790	10,333,739	1.99
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	12,157,320	USD	9,174,909	9,936,278	1.92
			9,174,909	9,936,278	1.92
Total - Bonds			20,785,699	20,270,017	3.91
Total - Transferable securities and money market instruments dealt in on another regulated market			20,785,699	20,270,017	3.91
TOTAL INVESTMENT PORTFOLIO			478,678,981	531,662,415	102.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				534,469,055	103.07

* 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 2014

(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	3,147,060	EUR	3,249,761	3,473,316	2.52
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	4,030,950	EUR	4,169,498	4,385,512	3.18
France OAT 0.70% 14 - 25.07.30	4,013,600	EUR	4,051,688	4,336,093	3.15
France OAT 1.00% 05 - 25.07.17	6,227,925	EUR	6,106,650	6,416,008	4.66
France OAT 1.30% 10 - 25.07.19	3,779,754	EUR	4,127,263	4,070,228	2.95
France OAT 1.60% 04 - 25.07.15	10,169,910	EUR	10,613,060	10,223,810	7.42
France OAT 1.85% 11 - 25.07.27	534,825	EUR	510,398	659,707	0.48
France OAT 2.10% 08 - 25.07.23	3,528,072	EUR	3,922,479	4,267,027	3.10
France OAT 3.15% 02 - 25.07.32	9,896,960	EUR	11,937,615	14,966,678	10.86
France OAT 3.25% 13 - 25.05.45	7,750,000	EUR	9,874,275	10,162,420	7.37
France OAT 3.40% 99 - 25.07.29	8,867,491	EUR	13,182,231	13,278,181	9.64
France OAT 4.25% 07 - 25.10.23	5,400,000	EUR	6,979,500	7,075,215	5.13
French Treasury Note BTAN 0.45% 11 - 25.07.16	7,656,797	EUR	7,671,601	7,714,989	5.60
			86,396,019	91,029,184	66.06
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	11,861,886	EUR	12,128,021	11,949,071	8.67
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	6,577,140	EUR	7,113,908	7,316,739	5.31
			19,241,929	19,265,810	13.98
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,775,105	EUR	7,572,702	8,742,328	6.34
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	6,142,398	EUR	6,182,143	6,799,941	4.94
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	1,142,380	EUR	1,130,732	1,290,889	0.94
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	3,183,450	EUR	2,251,332	3,795,787	2.75
			17,136,909	20,628,945	14.97
Spain					
Spain Government Bond 4.60% 09 - 30.07.19	4,000,000	EUR	4,646,960	4,675,307	3.40
			4,646,960	4,675,307	3.40
Total - Bonds			127,421,817	135,599,246	98.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			127,421,817	135,599,246	98.41
TOTAL INVESTMENT PORTFOLIO			127,421,817	135,599,246	98.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				136,728,332	99.22

* 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 2014

(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	10,000,000	EUR	14,768,500	16,333,481	4.34
			14,768,500	16,333,481	4.34
Finland					
Finland 2.75% 12 - 04.07.28	3,731,000	EUR	3,988,066	4,530,261	1.20
Finland 4.00% 09 - 04.07.25	8,500,000	EUR	10,906,945	11,234,451	2.99
			14,895,011	15,764,712	4.19
France					
Caisse Française de Financement Local 1.80% 07 - 09.05.17	290,000,000	JPY	2,154,036	2,073,931	0.55
Réseau Ferré de France 5.25% 99 - 07.12.28	4,300,000	GBP	6,838,886	7,163,330	1.91
			8,992,922	9,237,261	2.46
Germany					
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	2,037,000	EUR	3,027,247	3,292,271	0.88
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	33,700,000	EUR	52,230,421	55,976,711	14.87
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 06 - 31.10.16	1,000,000	EUR	1,086,070	1,072,113	0.29
KFW 2.05% 06 - 16.02.26	808,000,000	JPY	6,667,136	6,632,186	1.76
KFW 3.125% 11 - 15.06.18	19,811,000	EUR	22,009,509	21,920,162	5.82
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,203,460	1,200,970	0.32
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	8,200,000	USD	7,496,693	8,669,141	2.30
			93,720,536	98,763,554	26.24
Supranational					
European Investment Bank 1.40% 05 - 20.06.17	1,017,500,000	JPY	7,604,829	7,270,744	1.93
European Investment Bank 2.15% 07 - 18.01.27	1,903,000,000	JPY	15,910,221	15,732,130	4.18
European Investment Bank 3.625% 12 - 14.03.42	9,723,000	EUR	12,820,651	14,252,970	3.79
			36,335,701	37,255,844	9.90
United States					
Tennessee Valley Authority 5.35% 98 - 07.06.21	4,350,000	GBP	6,514,572	6,711,341	1.78
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.04.17	24,809,438	USD	19,579,917	20,518,830	5.45
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	8,974,128	USD	6,992,239	7,334,629	1.95
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	28,928,332	USD	21,519,140	23,253,015	6.18
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	17,701,880	USD	13,142,279	14,253,036	3.79
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	22,514,018	USD	16,473,413	17,990,987	4.78
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	21,195,494	USD	16,134,028	17,591,478	4.68

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 0.625% 13 - 15.02.43	13,218,577	USD	9,058,357	10,270,255	2.73
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	13,227,979	USD	9,406,074	10,621,747	2.82
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	5,164,251	USD	4,152,378	4,830,282	1.28
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	13,312,778	USD	10,154,637	11,036,220	2.93
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	3,188,696	USD	2,575,132	2,674,088	0.71
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	5,573,640	USD	4,688,596	5,278,331	1.40
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	6,557,237	USD	5,862,525	7,075,155	1.88
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	11,552,384	USD	10,009,000	11,208,804	2.98
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	2,794,079	USD	2,587,615	2,865,218	0.76
United States Treasury Notes 1.00% 12 - 30.09.19	1,388,000	USD	1,097,356	1,115,516	0.30
United States Treasury Notes 1.625% 12 - 15.08.22	1,344,000	USD	1,060,602	1,080,327	0.29
United States Treasury Notes 1.625% 12 - 15.11.22	1,347,000	USD	1,060,485	1,079,868	0.29
United States Treasury Notes 1.75% 12 - 15.05.22	1,408,000	USD	1,123,335	1,143,862	0.30
United States Treasury Notes 1.75% 13 - 15.05.23	1,348,000	USD	1,065,389	1,084,674	0.29
United States Treasury Notes 2.00% 12 - 15.02.22	1,504,000	USD	1,224,374	1,246,031	0.33
United States Treasury Notes 2.00% 13 - 15.02.23	1,348,000	USD	1,090,002	1,109,826	0.30
United States Treasury Notes 2.50% 13 - 15.08.23	1,340,000	USD	1,123,390	1,142,949	0.30
United States Treasury Notes 2.50% 14 - 15.05.24	1,344,000	USD	1,123,665	1,144,192	0.30
United States Treasury Notes 2.625% 10 - 15.11.20	11,343,000	USD	8,638,308	9,784,835	2.60
United States Treasury Notes 2.75% 13 - 15.11.23	1,347,000	USD	1,151,497	1,171,879	0.31
United States Treasury Notes 2.75% 14 - 15.02.24	1,344,000	USD	1,148,633	1,168,749	0.31
United States Treasury Notes 3.625% 11 - 15.02.21	4,540,000	USD	3,662,353	4,132,962	1.10
United States Treasury Notes 4.50% 06 - 15.02.36	2,837,000	USD	2,496,373	3,127,201	0.83
United States Treasury Notes 5.25% 98 - 15.11.28	1,360,000	USD	1,479,167	1,506,843	0.40

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments
as at 31 December 2014
(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 Notes 5.50% 98 - 15.08.28	4,000,000	USD	3,759,974	4,513,241	1.20
			184,162,566	201,731,742	53.60
Total - Bonds			359,867,475	386,421,223	102.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			359,867,475	386,421,223	102.68
TOTAL INVESTMENT PORTFOLIO			359,867,475	386,421,223	102.68
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				390,712,821	103.82

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 1.60% 04 - 25.07.15	1,131,851	EUR	1,156,372	1,137,850	4.23
			1,156,372	1,137,850	4.23
Germany					
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	4,000,000	EUR	3,539,341	3,968,000	14.76
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	5,000,000	EUR	4,665,650	4,977,100	18.51
			8,204,991	8,945,100	33.27
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	6,950,000	EUR	7,062,557	7,031,801	26.15
			7,062,557	7,031,801	26.15
Netherlands					
Netherlands 4.00% 05 - 15.01.37	1,000	EUR	1,342	1,523	0.01
			1,342	1,523	0.01
United Kingdom					
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,196,253	4.45
United Kingdom Gilt 1.75% 12 - 07.09.22	4,723,000	GBP	5,505,793	6,169,659	22.94
United Kingdom Gilt 2.00% 10 - 22.01.16	2,438,000	GBP	3,119,819	3,193,967	11.88
			9,675,911	10,559,879	39.27
Total - Bonds			26,101,173	27,676,153	102.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			26,101,173	27,676,153	102.93
TOTAL INVESTMENT PORTFOLIO			26,101,173	27,676,153	102.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				27,858,600	103.61

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® CROSSOVER UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 Française de Financement Local 1.80% 07 - 09.05.17	126,000,000	JPY	935,292	901,087	0.72
			935,292	901,087	0.72
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	10,000,000	EUR	15,577,600	16,610,300	13.30
Deutsche Telekom AG Zero Coupon – 90 - 31.12.19	19,210,000	EUR	9,273,394	9,597,781	7.68
KFW 2.05% 06 - 16.02.26	800,000,000	JPY	6,949,763	6,566,520	5.26
Landesbank Baden-Wuerttemberg 1.375% 12 - 01.06.18	2,400,000	EUR	2,506,464	2,508,129	2.01
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	9,915,000	EUR	9,836,375	9,875,241	7.90
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	8,500,000	EUR	8,419,080	8,461,070	6.77
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	4,500,000	EUR	5,017,905	4,702,815	3.76
			57,580,581	58,321,856	46.68
Ireland					
Depfa ACS Bank 1.65% 04 - 20.12.16	180,000,000	JPY	1,307,854	1,264,897	1.01
			1,307,854	1,264,897	1.01
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	7,100,000	EUR	7,068,663	7,183,567	5.75
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	900,000	EUR	955,386	942,840	0.75
Italy Government International Bond 3.70% 96 - 14.11.16	1,097,000,000	JPY	7,362,449	7,978,486	6.39
			15,386,498	16,104,893	12.89
Luxembourg					
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	1,180,000,000	JPY	8,451,305	8,166,686	6.54
			8,451,305	8,166,686	6.54
Netherlands					
Netherlands 3.25% 05 - 15.07.15	6,004,000	EUR	6,135,007	6,107,869	4.89
Netherlands 4.50% 07 - 15.07.17	5,939,000	EUR	6,648,414	6,618,452	5.29
			12,783,421	12,726,321	10.18
Switzerland					
Switzerland 2.00% 10 - 28.04.21	12,800,000	CHF	11,886,484	11,939,123	9.55
			11,886,484	11,939,123	9.55
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	2,200,000	GBP	3,642,050	3,749,839	3.00
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,456,015	GBP	2,480,721	2,737,839	2.19
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	2,506,770	GBP	3,743,820	4,753,534	3.81
			9,866,591	11,241,212	9.00

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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					
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	9,567,398	USD	7,170,906	7,803,455	6.25
			7,170,906	7,803,455	6.25
Total - Bonds			125,368,932	128,469,530	102.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			125,368,932	128,469,530	102.82
TOTAL INVESTMENT PORTFOLIO			125,368,932	128,469,530	102.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				129,792,438	103.88

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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					
Fortum OYJ 2.25% 12 - 06.09.22	250,000	EUR	262,090	269,576	1.96
			262,090	269,576	1.96
France					
France OAT 1.75% 14 - 25.11.24	1,883,000	EUR	1,971,275	2,047,775	14.86
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	223,989	1.62
Réseau Ferré de France 3.125% 13 - 25.10.28	300,000	EUR	350,535	364,462	2.64
			2,522,534	2,636,226	19.12
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	300,000	EUR	312,096	304,890	2.21
KFW 2.05% 06 - 16.02.26	72,000,000	JPY	592,485	590,987	4.29
LBBW Dublin Management GmbH 0.15% 05 - 30.06.15	300,000	EUR	299,310	295,383	2.14
			1,203,891	1,191,260	8.64
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	430,000	EUR	438,578	435,061	3.16
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	500,000	EUR	587,265	586,708	4.26
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	300,000	EUR	276,804	371,179	2.69
			1,302,647	1,392,948	10.11
Japan					
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	300,000,000	JPY	2,172,422	2,291,456	16.62
			2,172,422	2,291,456	16.62
Luxembourg					
European Financial Stability Facility 3.875% 12 - 30.03.32	456,000	EUR	590,794	636,393	4.62
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	30,000,000	JPY	277,725	207,628	1.50
			868,519	844,021	6.12
Netherlands					
Heineken NV 2.125% 12 - 04.08.20	250,000	EUR	265,703	268,629	1.95
Netherlands 2.25% 12 - 15.07.22	300,000	EUR	304,611	340,748	2.47
Schlumberger Finance BV 2.75% 10 - 01.12.15	250,000	EUR	257,695	255,731	1.86
			828,009	865,108	6.28
Spain					
CaixaBank SA 4.25% 06 - 26.01.17	400,000	EUR	436,496	432,270	3.14
Caja Rural de Navarra 3.65% 14 - 07.02.29	400,000	EUR	439,356	471,424	3.42
Instituto de Credito Oficial 5.125% 11 - 25.01.16	401,000	EUR	426,464	420,515	3.05
			1,302,316	1,324,209	9.61
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	801,000	EUR	1,068,940	1,174,188	8.52
European Investment Bank 4.00% 10 - 15.04.30	547,000	EUR	736,415	757,232	5.49
			1,805,355	1,931,420	14.01

* 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 SHORT DAILY UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	266,000	GBP	439,865	453,390	3.29
United Kingdom Gilt 2.75% 09 - 22.01.15	250,000	GBP	315,274	322,564	2.34
			755,139	775,954	5.63
United States					
SES GLOBAL Americas Holdings GP 1.875% 13 - 24.10.18	250,000	EUR	261,065	262,218	1.90
			261,065	262,218	1.90
Total - Bonds			13,283,987	13,784,396	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,283,987	13,784,396	100.00
TOTAL INVESTMENT PORTFOLIO			13,283,987	13,784,396	100.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,951,084	101.21

* 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 2014

(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 3.25% 11 - 25.10.21	2,300,000	EUR	2,691,644	2,741,462	9.65
			2,691,644	2,741,462	9.65
Germany					
DekaBank Deutsche Girozentrale 4.625% 04 - 21.12.15	3,894,000	EUR	4,130,638	4,038,351	14.22
HSH Nordbank AG 3.625% 05 - 23.12.15	3,000,000	EUR	3,116,910	3,083,310	10.85
KFW 2.05% 06 - 16.02.26	100,000,000	JPY	804,991	820,815	2.89
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	4,100,000	EUR	4,060,722	4,083,559	14.37
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	3,000,000	EUR	2,799,390	2,986,260	10.51
			14,912,651	15,012,295	52.84
Isle Of Man					
Isle of Man Government International Bond 5.625% 00 - 29.03.30	2,000,000	GBP	3,068,168	3,389,282	11.93
			3,068,168	3,389,282	11.93
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	2,500,000	EUR	2,948,450	3,310,092	11.65
			2,948,450	3,310,092	11.65
Japan					
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	200,000,000	JPY	1,430,032	1,446,219	5.09
			1,430,032	1,446,219	5.09
Luxembourg					
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	300,000,000	JPY	2,171,776	2,076,276	7.31
			2,171,776	2,076,276	7.31
Netherlands					
Netherlands Zero Coupon – 98 - 15.01.24	600,000	EUR	530,630	561,108	1.98
			530,630	561,108	1.98
Spain					
Spain 3.75% 12 - 31.10.15	500,000	EUR	521,635	513,750	1.81
			521,635	513,750	1.81
Total - Bonds			28,274,986	29,050,484	102.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			28,274,986	29,050,484	102.26
TOTAL INVESTMENT PORTFOLIO			28,274,986	29,050,484	102.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				29,241,578	102.93

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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					
Brazil					
Brazilian Government International Bond 5.875% 09 - 15.01.19	4,500,000	USD	4,163,983	4,140,944	1.23
Brazilian Government International Bond 7.125% 06 - 20.01.37	4,500,000	USD	5,038,213	4,679,248	1.40
			9,202,196	8,820,192	2.63
Colombia					
Colombia Government International Bond 7.375% 06 - 27.01.17	2,600,000	USD	2,433,116	2,379,009	0.71
Colombia Government International Bond 7.375% 09 - 18.03.19	2,550,000	USD	2,534,852	2,478,350	0.74
Colombia Government International Bond 7.375% 06 - 18.09.37	1,500,000	USD	1,686,212	1,671,253	0.50
			6,654,180	6,528,612	1.95
France					
Caisse d'Amortissement de la Dette Sociale 3.00% 11 - 25.02.16	900,000	EUR	943,308	930,413	0.28
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	1,000,000	EUR	1,161,140	1,250,405	0.37
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,143,430	1,163,307	0.35
Credit Agricole Home Loan SFH 2.125% 12 - 10.07.17	1,000,000	EUR	1,050,400	1,049,900	0.31
France OAT 2.25% 13 - 25.05.24	9,715,000	EUR	9,812,150	11,045,826	3.30
Réseau Ferré de France 5.25% 99 - 07.12.28	17,401,000	GBP	26,249,026	28,988,165	8.65
			40,359,454	44,428,016	13.26
Germany					
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,577,190	1,673,118	0.50
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.23	14,225,000	EUR	12,903,945	13,714,891	4.09
HSH Nordbank AG 0.357% 05 - 23.12.15	1,000,000	EUR	984,600	987,940	0.30
HSH Nordbank AG 1.375% 13 - 02.10.18	900,000	EUR	922,671	939,672	0.28
KFW 2.25% 10 - 10.04.15	900,000	EUR	916,452	905,220	0.27
KFW 3.125% 11 - 15.06.18	11,726,000	EUR	13,033,918	12,974,399	3.87
KFW 4.125% 07 - 04.07.17	990,000	EUR	1,106,671	1,092,090	0.33
Landesbank Berlin AG 3.25% 05 - 15.06.15	2,745,000	EUR	2,824,578	2,780,411	0.83
Landesbank Hessen-Thüringen Girozentrale 5.50% 01 - 21.12.15	11,250,000	EUR	12,157,323	11,769,975	3.51
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	1,000,000	EUR	993,630	995,990	0.30
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	15,200,000	EUR	14,967,440	15,130,384	4.52
			62,388,418	62,964,090	18.80
Ireland					
Ireland 3.90% 13 - 20.03.23	3,000,000	EUR	3,376,650	3,658,950	1.09
			3,376,650	3,658,950	1.09
Luxembourg					
European Financial Stability Facility 1.125% 12 - 30.11.17	900,000	EUR	920,169	928,141	0.28
Hypothekenbank Frankfurt International SA FRN 07 - 20.03.17	10,000,000	USD	6,872,856	8,012,808	2.39

* 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 2014

(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)					
Luxembourg (continued)					
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	4,380,000,000	JPY	31,823,015 39,616,040	30,313,632 39,254,581	9.05 11.72
Mexico					
Mexico Government International Bond 5.50% 04 - 17.02.20	8,000,000	EUR	9,860,000 9,860,000	9,578,640 9,578,640	2.86 2.86
Netherlands					
Netherlands 7.50% 93 - 15.01.23	12,000,000	EUR	18,369,600	18,670,200	5.57
Netherlands Zero Coupon – 93 - 15.01.16	5,102,000	EUR	5,089,257	5,097,969	1.52
Netherlands Zero Coupon – 93 - 15.01.20	17,480,000	EUR	16,826,854	17,274,785	5.16
Netherlands Zero Coupon – 93 - 15.01.23	3,282,000	EUR	2,890,690 43,176,401	3,127,582 44,170,536	0.94 13.19
Slovakia					
Slovakia 4.625% 12 - 19.01.17	4,400,000	EUR	4,869,876 4,869,876	4,793,981 4,793,981	1.43 1.43
South Africa					
South Africa Government International Bond 5.50% 10 - 09.03.20	3,200,000	USD	2,857,921	2,887,312	0.86
South Africa Government International Bond 6.875% 09 - 27.05.19	3,400,000	USD	3,234,577 6,092,498	3,212,473 6,099,785	0.96 1.82
Spain					
Bankia SA 4.25% 06 - 25.05.18	1,000,000	EUR	987,700 987,700	1,123,706 1,123,706	0.33 0.33
United Kingdom					
United Kingdom Gilt 4.25% 00 - 07.06.32	7,000,000	GBP	9,849,988	11,633,828	3.47
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	6,672,874	GBP	10,168,209 20,018,197	13,646,332 25,280,160	4.08 7.55
United States					
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	17,432,646	USD	13,192,072	14,352,523	4.29
United States Treasury Notes 2.75% 12 - 15.11.42	26,754,000	USD	17,474,901 30,666,973	22,087,363 36,439,886	6.59 10.88
Total - Bonds			277,268,583	293,141,135	87.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			277,268,583	293,141,135	87.51
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 1.50% 10 - 01.12.44	4,042,318	CAD	3,192,916	3,547,965	1.06
Canada 4.25% 91 - 01.12.21	3,678,696	CAD	3,263,628	3,374,879	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 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Canada (continued)					
Canada 4.25% 95 - 01.12.26	3,481,218	CAD	3,446,857	3,599,771	1.07
			9,903,401	10,522,615	3.14
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.16	11,457,000	EUR	11,326,625	11,371,989	3.40
			11,326,625	11,371,989	3.40
Total - Bonds			21,230,026	21,894,604	6.54
Total - Transferable securities and money market instruments dealt in on another regulated market			21,230,026	21,894,604	6.54
Other transferable securities and money market instruments					
Bonds					
Luxembourg					
Hypothekebank Frankfurt International SA 4.75% 05 - 17.08.15	14,000,000	USD	11,229,740	11,799,428	3.52
			11,229,740	11,799,428	3.52
Total - Bonds			11,229,740	11,799,428	3.52
Total - Other transferable securities and money market instruments			11,229,740	11,799,428	3.52
TOTAL INVESTMENT PORTFOLIO			309,728,349	326,835,167	97.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				329,781,811	98.45

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	17,084,184	12.87
Austria 4.85% 09 - 15.03.26	22,500,000	EUR	27,953,100	32,192,039	24.26
			41,447,128	49,276,223	37.13
Finland					
Finland 4.00% 09 - 04.07.25	11,500,000	EUR	14,755,535	15,199,551	11.45
			14,755,535	15,199,551	11.45
France					
Caisse Française de Financement Local 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,670	7,674,327	5.78
Crédit Agricole SA 3.00% 10 - 20.07.15	1,500,000	EUR	1,533,855	1,521,960	1.15
			8,987,525	9,196,287	6.93
Germany					
KFW 3.50% 06 - 04.07.21	12,965,000	EUR	14,737,315	15,620,661	11.77
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	3,100,000	EUR	3,688,194	4,581,211	3.45
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	3,000,000	EUR	3,334,380	3,135,210	2.36
			21,759,889	23,337,082	17.58
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	7,510,000	EUR	7,637,173	7,598,392	5.72
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	5,000,000	EUR	5,260,750	5,238,000	3.95
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	2,800,000	EUR	4,278,764	4,469,939	3.37
			17,176,687	17,306,331	13.04
Netherlands					
Netherlands 1.25% 12 - 15.01.18	3,286,000	EUR	3,367,296	3,412,139	2.57
			3,367,296	3,412,139	2.57
Spain					
Ayt Cedulas Cajas Global 4.00% 06 - 20.12.16	1,600,000	EUR	1,722,800	1,704,933	1.29
Telefonica Emisiones SAU 3.406% 10 - 24.03.15	1,500,000	EUR	1,522,785	1,504,920	1.13
			3,245,585	3,209,853	2.42
United Kingdom					
Lloyds Bank PLC 6.00% 11 - 08.02.29	6,600,000	GBP	11,198,923	11,784,039	8.88
			11,198,923	11,784,039	8.88
United States					
United States Treasury Notes 1.625% 12 - 15.11.22	7,888,000	USD	5,386,021	6,323,684	4.76
			5,386,021	6,323,684	4.76
Total - Bonds			127,324,589	139,045,189	104.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			127,324,589	139,045,189	104.76
TOTAL INVESTMENT PORTFOLIO			127,324,589	139,045,189	104.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				141,843,309	106.87

* 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 COVERED UCITS ETF*

Statement of Investments

as at 31 December 2014

(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					
Curaçao					
Portigon Finance Curacao NV 0.635% 01 - 24.01.41	1,900,000	EUR	1,340,374	1,363,573	0.74
			1,340,374	1,363,573	0.74
Germany					
Aareal Bank AG 1.125% 14 - 21.01.19	1,000,000	EUR	1,039,560	1,039,714	0.56
Bayerische Landesbank 1.00% 14 - 09.07.21	1,000,000	EUR	1,041,460	1,043,708	0.56
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	546,835	550,447	0.30
Berlin Hyp AG 0.625% 14 - 24.06.19	2,500,000	EUR	2,547,975	2,549,797	1.37
Berlin Hyp AG 1.125% 13 - 05.02.18	532,000	EUR	547,981	549,457	0.30
Berlin Hyp AG 1.375% 12 - 30.05.17	632,000	EUR	652,995	652,415	0.35
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale 0.549% 00 - 28.06.30	400,000	EUR	326,244	329,244	0.18
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,678,000	EUR	5,273,075	5,944,512	3.20
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.22	5,238,000	EUR	4,863,419	5,101,079	2.74
Commerzbank AG 0.375% 14 - 30.09.19	750,000	EUR	757,058	757,520	0.41
Commerzbank AG 1.625% 13 - 19.10.20	1,000,000	EUR	1,076,370	1,078,079	0.58
Deutsche Bundesrepublik Zero Coupon – 00 - 04.01.29	2,576,000	EUR	1,970,271	2,214,510	1.19
Deutsche Genossenschafts-Hypothekenbank AG 0.875% 14 - 21.07.21	500,000	EUR	516,825	517,307	0.28
Deutsche Genossenschafts-Hypothekenbank AG 1.375% 13 - 29.01.20	800,000	EUR	839,512	846,407	0.45
Deutsche Genossenschafts-Hypothekenbank AG 3.25% 05 - 15.06.15	3,075,000	EUR	3,180,832	3,116,974	1.68
Deutsche Genossenschafts-Hypothekenbank AG 3.65% 05 - 28.12.20	10,000,000	EUR	11,556,500	11,872,100	6.39
Deutsche Genossenschafts-Hypothekenbank AG 3.70% 05 - 16.12.20	10,000,000	EUR	11,555,500	11,883,700	6.40
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	900,000	EUR	910,593	921,805	0.50
Deutsche Hypothekenbank AG 1.375% 13 - 10.06.20	1,500,000	EUR	1,591,260	1,592,055	0.86
Deutsche Hypothekenbank AG 1.49% 05 - 20.11.15	100,000,000	JPY	727,204	693,981	0.37
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	10,566,702	5.69
Deutsche Kreditbank AG 2.00% 10 - 15.09.15	600,000	EUR	610,470	607,566	0.33
Deutsche Pfandbriefbank AG 1.375% 13 - 28.08.18	1,450,000	EUR	1,511,184	1,514,527	0.81
Deutsche Pfandbriefbank AG 1.50% 13 - 18.03.20	400,000	EUR	419,284	425,270	0.23
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,642,530	1,647,479	0.89
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,302,896	1,382,455	0.74
Deutsche Pfandbriefbank AG 3.375% 10 - 18.01.17	532,000	EUR	571,363	567,560	0.31

* 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 GERMANY COVERED UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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)					
Germany (continued)					
Deutsche Pfandbriefbank AG 4.00% 09 - 22.10.19	532,000	EUR	624,366	627,409	0.34
Dexia Kommunalbank Deutschland AG 4.75% 08 - 23.05.18	1,540,000	EUR	1,779,988	1,777,725	0.96
Hamburgische Landesbank Girozentrale 0.537% 00 - 11.12.20	8,000,000	EUR	7,163,760	7,456,800	4.01
HSH Nordbank AG 0.625% 13 - 11.03.16	1,250,000	EUR	1,257,650	1,257,476	0.68
HSH Nordbank AG 0.75% 14 - 07.10.21	750,000	EUR	763,658	765,999	0.41
HSH Nordbank AG 1.875% 12 - 05.04.17	400,000	EUR	416,320	415,843	0.22
Hypothekebank Frankfurt AG 2.25% 10 - 15.06.15	666,000	EUR	676,536	671,994	0.36
Hypothekebank Frankfurt AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,015,500	5.39
Hypothekebank Frankfurt AG 3.25% 05 - 26.10.15	15,975,000	EUR	16,796,440	16,356,802	8.80
Hypothekebank Frankfurt AG 4.375% 09 - 02.07.19	1,500,000	EUR	1,778,715	1,777,159	0.96
ING-DiBa AG 2.00% 12 - 13.03.19	1,000,000	EUR	1,076,180	1,076,040	0.58
KfW 3.50% 06 - 04.07.21	19,000,000	EUR	22,239,500	22,891,829	12.32
Landesbank Baden-Wuerttemberg 0.46% 00 - 04.10.30	5,200,000	EUR	4,355,000	4,255,784	2.29
Landesbank Baden-Wuerttemberg 1.375% 12 - 01.06.18	1,500,000	EUR	1,567,530	1,567,581	0.84
Landesbank Baden-Wuerttemberg 2.25% 10 - 21.06.16	666,000	EUR	692,220	687,646	0.37
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,201,490	1,200,970	0.65
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	500,000	USD	482,358	528,606	0.28
Landesbank Berlin AG 3.25% 05 - 15.06.15	1,100,000	EUR	1,116,291	1,114,190	0.60
Landesbank Hessen-Thueringen Girozentrale 0.379% 04 - 10.12.15	500,000	EUR	496,710	495,720	0.27
Landesbank Hessen-Thueringen Girozentrale 0.875% 12 - 06.11.17	3,000,000	EUR	3,068,820	3,070,120	1.65
Landesbank Hessen-Thueringen Girozentrale 1.00% 13 - 26.06.18	800,000	EUR	822,968	825,216	0.44
Landesbank Hessen-Thueringen Girozentrale 2.00% 12 - 26.04.19	1,500,000	EUR	1,618,305	1,618,445	0.87
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	1,000,000	EUR	1,447,560	1,477,810	0.79
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	1,500,000	EUR	1,485,795	1,493,985	0.80
LBBW Dublin Management GmbH 0.15% 05 - 30.06.15	600,000	EUR	599,190	590,766	0.32
Muenchener Hypothekenbank eG 1.50% 14 - 25.06.24	600,000	EUR	624,606	646,086	0.35
Muenchener Hypothekenbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,091,380	1,095,341	0.59

* 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 GERMANY COVERED UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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)					
Germany (continued)					
Muenchener Hypothekbank eG 2.00% 10 - 15.06.15	2,073,000	EUR	2,117,445	2,089,874	1.12
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	3,221,000	EUR	3,173,555	3,206,248	1.72
Norddeutsche Landesbank Girozentrale 1.50% 12 - 05.12.19	1,400,000	EUR	1,487,152	1,490,114	0.80
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	618,189	625,631	0.34
Norddeutsche Landesbank Girozentrale 6.34% 00 - 16.03.15	200,000	EUR	204,982	202,012	0.11
NRW Bank 3.875% 05 - 27.01.20	1,000,000	EUR	1,157,650	1,177,610	0.63
State of Berlin 1.875% 13 - 10.09.21	300,000	EUR	321,243	326,952	0.18
UniCredit Bank AG 1.25% 13 - 22.04.20	1,900,000	EUR	1,992,384	1,998,432	1.07
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	428,456	441,225	0.24
UniCredit Bank AG 3.50% 05 - 03.02.15	3,485,000	EUR	3,577,084	3,494,061	1.88
UniCredit Bank AG 4.00% 06 - 24.05.16	1,175,000	EUR	1,259,870	1,238,530	0.67
Westfaelische Landschaft-Bodenkreditbank AG 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	10,157,500	5.47
			181,291,442	182,173,401	98.04
Total - Bonds			182,631,816	183,536,974	98.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			182,631,816	183,536,974	98.78
TOTAL INVESTMENT PORTFOLIO			182,631,816	183,536,974	98.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				185,443,826	99.80

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX £ GILTS UCITS ETF*

Statement of Investments

as at 31 December 2014

(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	1,016,680	14.64
United Kingdom Gilt 3.75% 11 - 07.09.21	1,000,000	GBP	1,180,150	1,148,650	16.54
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000,000	GBP	1,196,100	1,336,390	19.25
United Kingdom Gilt 4.25% 10 - 07.12.40	1,000,000	GBP	1,028,530	1,341,720	19.32
United Kingdom Gilt 4.25% 06 - 07.12.46	1,000,000	GBP	1,208,540	1,388,210	19.99
United Kingdom Gilt 4.50% 09 - 07.09.34	1,000,000	GBP	1,230,690	1,342,060	19.33
			6,855,790	7,573,710	109.07
Total - Bonds			6,855,790	7,573,710	109.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,855,790	7,573,710	109.07
TOTAL INVESTMENT PORTFOLIO			6,855,790	7,573,710	109.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,628,462	109.86

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	308,932	7.30
			338,928	308,932	7.30
United Kingdom					
United Kingdom Gilt 2.75% 09 - 22.01.15	728,000	GBP	729,973	728,946	17.22
United Kingdom Gilt 4.25% 06 - 07.12.27	353,000	GBP	433,138	444,519	10.50
United Kingdom Gilt 4.25% 08 - 07.12.49	574,000	GBP	768,081	811,865	19.17
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	198,438	GBP	275,271	304,732	7.20
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	764,466	GBP	772,947	1,119,943	26.45
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	266,028	GBP	300,638	287,510	6.79
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	626,480	GBP	678,704	779,811	18.42
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	658,830	15.56
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	578,241	697,360	16.47
			5,105,313	5,833,516	137.78
Total - Bonds			5,444,241	6,142,448	145.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,444,241	6,142,448	145.08
TOTAL INVESTMENT PORTFOLIO			5,444,241	6,142,448	145.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,175,275	145.86

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 3.15% 12 - 20.06.44	1,150,000	EUR	1,974,577	1,941,044	0.31
Austria 4.85% 09 - 15.03.26	6,706,000	EUR	11,126,961	11,610,019	1.88
Austria 6.25% 97 - 15.07.27	15,659,000	EUR	30,408,459	30,948,967	5.02
			43,509,997	44,500,030	7.21
Finland					
Finland 1.50% 13 - 15.04.23	6,584,000	EUR	8,688,336	8,589,377	1.39
			8,688,336	8,589,377	1.39
France					
France OAT 2.25% 13 - 25.05.24	1,923,000	EUR	2,670,237	2,645,684	0.43
France OAT 4.25% 03 - 25.04.19	1,309,000	EUR	1,890,366	1,866,003	0.30
France OAT 4.25% 07 - 25.10.23	1,411,000	EUR	2,259,618	2,237,053	0.36
France OAT 5.50% 98 - 25.04.29	7,309,000	EUR	14,120,102	13,726,139	2.23
			20,940,323	20,474,879	3.32
Germany					
Bayerische Landesbank 1.00% 14 - 09.07.21	1,000,000	EUR	1,294,164	1,262,939	0.21
Bundesobligation 0.50% 12 - 07.04.17	1,925,000	EUR	2,416,936	2,359,474	0.38
Bundesobligation 0.50% 12 - 13.10.17	1,904,000	EUR	2,397,461	2,340,943	0.38
Bundesobligation 0.75% 12 - 24.02.17	2,310,000	EUR	2,914,381	2,844,971	0.46
Bundesobligation 1.25% 11 - 14.10.16	1,715,000	EUR	2,176,886	2,124,637	0.34
Bundesobligation 2.00% 11 - 26.02.16	1,715,000	EUR	2,178,056	2,125,042	0.35
Bundesobligation 2.75% 11 - 08.04.16	1,925,000	EUR	2,473,745	2,412,819	0.39
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	1,885,000	EUR	2,424,469	2,378,113	0.39
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	1,468,000	EUR	1,976,137	1,937,238	0.31
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	1,987,000	EUR	2,701,627	2,673,911	0.43
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	1,839,000	EUR	2,528,460	2,478,935	0.40
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	2,180,000	EUR	3,000,941	2,969,732	0.48
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	1,628,000	EUR	2,301,135	2,271,464	0.37
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	3,382,000	EUR	4,439,089	4,341,289	0.70
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	921,000	EUR	1,268,495	1,251,128	0.20
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	5,400,000	EUR	10,577,838	10,560,918	1.71
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	7,374,000	EUR	14,760,731	14,821,221	2.40
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	6,771,000	EUR	12,856,294	13,067,004	2.12
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,108,000	EUR	2,078,122	2,032,991	0.33
Bundesschatzanweisungen Zero Coupon – 14 - 16.09.16	1,761,000	EUR	2,185,560	2,134,510	0.35
Bundesschatzanweisungen Zero Coupon – 13 - 11.12.15	1,505,000	EUR	1,866,902	1,822,333	0.30

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 (continued)					
Germany (continued)					
Hypothekebank Frankfurt AG 4.375% 09 - 02.07.19	2,289,000	EUR	3,634,422	3,281,590	0.53
KFW 3.125% 11 - 15.06.18	7,100,000	EUR	9,957,950	9,506,028	1.54
KFW 3.50% 06 - 04.07.21	12,909,000	EUR	19,521,352	18,820,141	3.05
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	5,000,000	USD	6,777,500	6,396,400	1.04
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	10,080,000	EUR	13,657,549	12,148,395	1.97
LBBW Dublin Management GmbH 0.15% 05 - 30.06.15	8,100,000	EUR	11,112,690	9,650,563	1.57
			145,478,892	140,014,729	22.70
Ireland					
LBB Finance Ireland PLC 0.466% 00 - 21.07.20	1,350,000	EUR	1,707,848	1,581,359	0.26
			1,707,848	1,581,359	0.26
Luxembourg					
European Financial Stability Facility 3.875% 12 - 30.03.32	4,555,000	EUR	7,705,309	7,692,238	1.25
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 30.10.15	390,000,000	JPY	3,361,123	3,263,483	0.53
			11,066,432	10,955,721	1.78
Netherlands					
Netherlands 2.00% 14 - 15.07.24	16,620,000	EUR	22,751,208	22,551,442	3.66
Netherlands 5.50% 98 - 15.01.28	4,150,000	EUR	7,887,486	7,830,299	1.27
			30,638,694	30,381,741	4.93
Supranational					
Asian Development Bank 2.35% 07 - 21.06.27	1,000,000,000	JPY	11,409,356	10,260,728	1.66
European Investment Bank 3.50% 12 - 15.04.27	1,500,000	EUR	2,377,759	2,330,920	0.38
European Investment Bank 3.625% 12 - 14.03.42	24,784,000	EUR	38,653,480	43,962,246	7.13
European Investment Bank 6.00% 98 - 07.12.28	10,000,000	GBP	22,158,925	22,239,491	3.60
European Union 2.875% 12 - 04.04.28	7,916,000	EUR	11,842,715	11,699,401	1.90
			86,442,235	90,492,786	14.67
Switzerland					
Switzerland 2.00% 10 - 28.04.21	34,292,000	CHF	39,919,350	38,704,250	6.27
			39,919,350	38,704,250	6.27
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	1,200,000	GBP	2,466,812	2,474,996	0.40
Network Rail Infrastructure Finance PLC 1.75% 07 - 22.11.27	8,485,625	GBP	16,751,041	17,443,763	2.83
United Kingdom Gilt 4.25% 06 - 07.12.27	6,492,000	GBP	11,843,420	12,747,049	2.06
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	17,622,675	GBP	34,122,787	38,301,800	6.21
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	5,232,000	GBP	29,788,440	26,873,662	4.36

* 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 2014

(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 (continued)					
United Kingdom (continued)					
United Kingdom Gilt Zero Coupon – 03 - 07.09.15	1,000,000	GBP	1,557,212	1,555,633	0.25
			96,529,712	99,396,903	16.11
United States					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.04.17	1,745,451	USD	1,746,952	1,746,814	0.28
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	1,636,206	USD	1,601,152	1,591,466	0.26
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	30,803,356	USD	31,349,239	30,454,415	4.94
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	2,225,959	USD	2,332,171	2,331,519	0.38
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	3,829,898	USD	4,363,646	4,334,667	0.70
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	17,484,005	USD	20,158,402	20,035,586	3.25
United States Treasury Notes 0.25% 13 - 30.11.15	3,136,000	USD	3,135,633	3,136,000	0.51
United States Treasury Notes 0.25% 14 - 29.02.16	3,523,000	USD	3,519,972	3,518,596	0.57
United States Treasury Notes 0.25% 13 - 15.04.16	3,102,000	USD	3,097,759	3,097,155	0.50
United States Treasury Notes 0.375% 13 - 15.03.16	3,655,000	USD	3,657,427	3,655,285	0.59
United States Treasury Notes 0.375% 14 - 31.05.16	3,230,000	USD	3,228,360	3,227,981	0.52
United States Treasury Notes 0.50% 14 - 30.06.16	2,982,000	USD	2,983,980	2,982,930	0.48
United States Treasury Notes 0.50% 14 - 31.08.16	2,160,000	USD	2,159,663	2,159,155	0.35
United States Treasury Notes 0.50% 14 - 30.09.16	2,304,000	USD	2,302,110	2,301,300	0.37
United States Treasury Notes 0.625% 13 - 15.11.16	3,627,000	USD	3,630,259	3,627,283	0.59
United States Treasury Notes 0.625% 13 - 15.12.16	3,627,000	USD	3,627,567	3,625,299	0.59
United States Treasury Notes 0.875% 14 - 15.04.17	5,194,000	USD	5,212,869	5,200,898	0.84
United States Treasury Notes 0.875% 14 - 15.08.17	3,627,000	USD	3,622,466	3,618,215	0.59
United States Treasury Notes 1.00% 14 - 15.09.17	2,415,000	USD	2,416,038	2,416,321	0.39
United States Treasury Notes 1.00% 12 - 30.09.19	4,500,000	USD	4,248,985	4,376,250	0.71
United States Treasury Notes 1.375% 13 - 30.06.18	5,900,000	USD	5,884,789	5,911,523	0.96
United States Treasury Notes 1.375% 11 - 30.09.18	10,400,000	USD	10,339,062	10,390,245	1.69

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments
as at 31 December 2014
(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 (continued)					
United States (continued)					
United States Treasury Notes 3.625% 11 - 15.02.21	1,664,000	USD	1,836,250	1,832,999	0.30
			126,454,751	125,571,902	20.36
Total - Bonds			611,376,570	610,663,677	99.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			611,376,570	610,663,677	99.00
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 2.00% 07 - 01.12.41	2,954,904	CAD	3,813,416	3,413,580	0.55
			3,813,416	3,413,580	0.55
Total - Bonds			3,813,416	3,413,580	0.55
Total - Transferable securities and money market instruments dealt in on another regulated market			3,813,416	3,413,580	0.55
TOTAL INVESTMENT PORTFOLIO			615,189,986	614,077,257	99.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				620,839,540	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 STERLING CASH UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 2.40% 13 - 23.05.34	2,467,000	EUR	2,133,367	2,278,017	3.12
Austria 3.80% 12 - 26.01.62	1,296,000	EUR	1,573,106	1,765,182	2.41
Austria 4.15% 07 - 15.03.37	5,528,000	EUR	5,870,463	6,582,027	9.00
Austria 4.85% 09 - 15.03.26	5,387,000	EUR	5,882,856	5,981,369	8.18
Austria 6.25% 97 - 15.07.27	1,462,000	EUR	1,794,796	1,853,164	2.54
			17,254,588	18,459,759	25.25
Finland					
Finland 2.625% 12 - 04.07.42	1,657,000	EUR	1,510,882	1,643,234	2.25
Finland 4.00% 09 - 04.07.25	3,900,000	EUR	3,948,900	4,000,232	5.47
			5,459,782	5,643,466	7.72
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	6,000,000	EUR	5,322,918	4,858,822	6.65
			5,322,918	4,858,822	6.65
Germany					
HSH Nordbank AG 3.625% 05 - 23.12.15	6,600,000	EUR	5,463,236	5,264,141	7.20
KFW 2.05% 06 - 16.02.26	1,248,000,000	JPY	8,222,751	7,949,642	10.87
KFW 3.125% 11 - 15.06.18	5,403,000	EUR	4,872,829	4,639,380	6.35
KFW 3.50% 06 - 04.07.21	1,541,000	EUR	1,459,976	1,440,845	1.97
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	2,200,000	EUR	2,281,295	2,523,068	3.45
			22,300,087	21,817,076	29.84
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	2,050,000	EUR	1,717,338	1,644,904	2.25
			1,717,338	1,644,904	2.25
Netherlands					
Netherlands 3.25% 11 - 15.07.21	1,549,000	EUR	1,421,148	1,432,005	1.96
Netherlands 5.50% 98 - 15.01.28	5,265,000	EUR	6,242,962	6,371,078	8.71
			7,664,110	7,803,083	10.67
Supranational					
European Investment Bank 0.50% 14 - 15.09.17	600,000	EUR	478,817	471,891	0.65
European Investment Bank 1.50% 13 - 15.07.20	750,000	EUR	621,552	622,738	0.85
European Investment Bank 3.625% 12 - 14.03.42	5,000,000	EUR	4,632,432	5,688,041	7.78
			5,732,801	6,782,670	9.28
Sweden					
Sweden 3.50% 99 - 01.12.28	13,770,000	SEK	2,076,295	2,072,404	2.84
			2,076,295	2,072,404	2.84
United States					
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	2,798,556	USD	1,729,352	1,791,724	2.45
United States Treasury Notes 1.25% 10 - 31.10.15	851,000	USD	503,136	550,167	0.75

* 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* (continued)

Statement of Investments
as at 31 December 2014
(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 (continued)					
United States (continued)					
United States Treasury Notes 2.625% 10 - 15.11.20	2,970,000	USD	1,902,207	1,988,244	2.72
			4,134,695	4,330,135	5.92
Total - Bonds			71,662,614	73,412,319	100.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			71,662,614	73,412,319	100.42
TOTAL INVESTMENT PORTFOLIO			71,662,614	73,412,319	100.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				74,611,110	102.06

* 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 2014

(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	10,417,746	3.13
Austria 4.85% 09 - 15.03.26	16,000,000	EUR	20,625,871	22,892,117	6.88
Austria 6.25% 97 - 15.07.27	28,439,000	EUR	43,112,671	46,450,786	13.95
			72,701,206	79,760,649	23.96
France					
France OAT 1.00% 14 - 25.05.19	3,391,000	EUR	3,500,970	3,522,017	1.06
France OAT 3.25% 13 - 25.05.45	9,300,000	EUR	11,849,130	12,194,904	3.66
France OAT 5.50% 98 - 25.04.29	12,078,000	EUR	16,409,781	18,744,854	5.63
			31,759,881	34,461,775	10.35
Germany					
Bundesschatzanweisungen 0.25% 13 - 13.03.15	4,493,000	EUR	4,493,719	4,495,022	1.35
			4,493,719	4,495,022	1.35
Japan					
Japan Government Five Year Bond 0.20% 14 - 20.09.19	2,700,000,000	JPY	18,373,847	18,761,672	5.64
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,023,747	5,895,203	1.77
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	1,000,000,000	JPY	7,380,274	7,230,407	2.17
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	602,600,000	JPY	4,561,260	4,383,876	1.32
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	800,000,000	JPY	8,171,820	5,861,746	1.76
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	50,300,000	JPY	426,498	367,070	0.11
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	4,989,301	4,456,690	1.34
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	875,703	882,056	0.26
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	1,200,000,000	JPY	9,597,604	9,344,483	2.81
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,834,132	2,421,295	0.73
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	2,492,596	2,301,634	0.69
			66,726,782	61,906,132	18.60
Netherlands					
Netherlands Zero Coupon – 93 - 15.01.17	4,766,000	EUR	4,745,105	4,750,034	1.43
			4,745,105	4,750,034	1.43
Spain					
Spain 3.80% 06 - 31.01.17	4,000,000	EUR	4,316,440	4,266,107	1.28
			4,316,440	4,266,107	1.28
United Kingdom					
United Kingdom Gilt 1.75% 12 - 07.09.22	4,923,000	GBP	5,759,995	6,430,919	1.93
United Kingdom Gilt 2.25% 13 - 07.09.23	7,407,000	GBP	8,883,094	9,998,949	3.01
United Kingdom Gilt 3.50% 14 - 22.01.45	1,380,000	GBP	2,101,856	2,146,163	0.65
United Kingdom Gilt 3.75% 11 - 07.09.21	1,507,000	GBP	2,183,818	2,230,557	0.67
United Kingdom Gilt 4.00% 09 - 07.03.22	1,009,000	GBP	1,493,757	1,524,591	0.46
United Kingdom Gilt 4.25% 06 - 07.12.27	1,312,000	GBP	2,086,390	2,128,931	0.64

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 4.25% 00 - 07.06.32	6,994,000	GBP	10,136,110	11,623,857	3.49
United Kingdom Gilt 4.25% 03 - 07.03.36	4,271,000	GBP	6,667,378	7,213,817	2.17
United Kingdom Gilt 4.25% 09 - 07.09.39	1,546,000	GBP	2,606,112	2,662,288	0.80
United Kingdom Gilt 4.25% 10 - 07.12.40	4,330,000	GBP	6,199,525	7,486,212	2.25
United Kingdom Gilt 4.25% 06 - 07.12.46	5,357,000	GBP	7,776,120	9,582,728	2.88
United Kingdom Gilt 4.25% 08 - 07.12.49	8,260,000	GBP	14,741,194	15,054,441	4.52
United Kingdom Gilt 4.50% 08 - 07.03.19	2,652,000	GBP	3,807,307	3,900,087	1.17
United Kingdom Gilt 4.75% 04 - 07.12.38	5,239,000	GBP	8,977,893	9,625,008	2.89
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	983,220	GBP	1,586,372	1,591,175	0.48
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	3,673,591	GBP	6,429,436	7,269,347	2.18
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	2,812,923	GBP	4,573,153	4,659,894	1.40
			96,009,510	105,128,964	31.59
United States					
United States Treasury Notes 0.25% 12 - 15.12.15	3,978,000	USD	3,191,977	3,287,723	0.99
United States Treasury Notes 0.25% 13 - 31.12.15	3,940,000	USD	3,161,363	3,255,555	0.98
United States Treasury Notes 0.375% 14 - 31.01.16	3,893,000	USD	3,127,068	3,218,731	0.97
United States Treasury Notes 0.375% 13 - 15.02.16	3,762,000	USD	3,021,488	3,110,178	0.93
			12,501,896	12,872,187	3.87
Total - Bonds			293,254,539	307,640,870	92.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			293,254,539	307,640,870	92.43
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Zero Coupon - 02 - 01.02.23	2,544,000	EUR	2,041,946	2,185,856	0.66
Italy Government International Bond 0.229% 08 - 24.04.18	2,600,000,000	JPY	18,021,738	17,092,953	5.13
			20,063,684	19,278,809	5.79

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	518,000,000	JPY	4,022,716 4,022,716	3,749,064 3,749,064	1.13 1.13
Total - Bonds			24,086,400	23,027,873	6.92
Total - Transferable securities and money market instruments dealt in on another regulated market			24,086,400	23,027,873	6.92
TOTAL INVESTMENT PORTFOLIO			317,340,939	330,668,743	99.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				333,723,797	100.27

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	800,000	SGD	625,185	595,564	12.65
Singapore 1.125% 11 - 01.04.16	800,000	SGD	643,198	609,432	12.94
Singapore 1.625% 14 - 01.10.19	1,000,000	SGD	776,613	757,785	16.10
Singapore 2.375% 10 - 01.04.17	400,000	SGD	341,696	313,830	6.67
Singapore 2.50% 09 - 01.06.19	800,000	SGD	674,316	632,503	13.44
Singapore 2.875% 08 - 01.07.15	1,100,000	SGD	892,027	841,965	17.88
Singapore 3.75% 01 - 01.09.16	1,000,000	SGD	824,749	795,776	16.90
Singapore 4.00% 03 - 01.09.18	400,000	SGD	370,016	333,056	7.07
			5,147,800	4,879,911	103.65
Total - Bonds			5,147,800	4,879,911	103.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,147,800	4,879,911	103.65
TOTAL INVESTMENT PORTFOLIO			5,147,800	4,879,911	103.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,914,231	104.37

* 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 IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 1.125% 11 - 01.04.16	3,000,000	SGD	3,040,500	3,019,200	13.91
Singapore 2.375% 10 - 01.04.17	1,715,000	SGD	1,733,008	1,777,597	8.19
Singapore 2.50% 09 - 01.06.19	1,860,000	SGD	1,842,330	1,942,770	8.95
Singapore 2.875% 08 - 01.07.15	4,144,000	SGD	4,364,416	4,190,413	19.30
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	1,905,365	8.78
Singapore 3.75% 01 - 01.09.16	5,000,000	SGD	5,305,000	5,256,500	24.22
Singapore 4.00% 03 - 01.09.18	3,500,000	SGD	3,893,750	3,850,000	17.74
			21,945,454	21,941,845	101.09
Total - Bonds			21,945,454	21,941,845	101.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			21,945,454	21,941,845	101.09
TOTAL INVESTMENT PORTFOLIO			21,945,454	21,941,845	101.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,154,802	102.07

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	465,000	EUR	475,091	496,950	19.85
			475,091	496,950	19.85
France					
France OAT 1.00% 14 - 25.05.19	1,000	EUR	1,026	1,039	0.04
France OAT 3.75% 05 - 25.04.21	415,000	EUR	409,273	503,327	20.11
			410,299	504,366	20.15
Germany					
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	100,000	EUR	101,140	109,416	4.37
UniCredit Bank AG 3.50% 05 - 03.02.15	500,000	EUR	517,140	501,300	20.03
			618,280	610,716	24.40
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	355,000	EUR	339,991	373,273	14.91
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	465,000	EUR	480,084	526,507	21.04
			820,075	899,780	35.95
Total - Bonds			2,323,745	2,511,812	100.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,323,745	2,511,812	100.35
TOTAL INVESTMENT PORTFOLIO			2,323,745	2,511,812	100.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,559,491	102.25

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	1,205,362	13.17
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	534,355	5.84
			1,485,050	1,739,717	19.01
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	606,418	6.62
France OAT 5.50% 98 - 25.04.29	500,000	EUR	609,620	775,992	8.48
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,997,808	21.83
Reseau Ferre de France 5.25% 99 - 07.12.28	700,000	GBP	1,113,307	1,166,123	12.74
			3,651,887	4,546,341	49.67
Germany					
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,228,870	1,200,970	13.12
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	1,500,000	EUR	1,604,820	1,567,605	17.12
			2,833,690	2,768,575	30.24
Italy					
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	1,432,397	EUR	1,420,563	1,483,534	16.21
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	566,137	6.18
			1,936,783	2,049,671	22.39
Total - Bonds			9,907,410	11,104,304	121.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,907,410	11,104,304	121.31
TOTAL INVESTMENT PORTFOLIO			9,907,410	11,104,304	121.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,232,814	122.72

* 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 2014

(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	60,000	EUR	61,302	64,122	8.29
Austria 4.85% 09 - 15.03.26	100,000	EUR	137,236	143,076	18.50
			198,538	207,198	26.79
France					
France OAT 3.50% 10 - 25.04.26	60,000	EUR	60,815	75,794	9.80
France OAT 3.75% 05 - 25.04.21	60,000	EUR	59,172	72,770	9.41
France OAT 4.25% 07 - 25.10.17	60,000	EUR	67,964	67,197	8.68
			187,951	215,761	27.89
Germany					
State of Lower Saxony 4.25% 08 - 27.02.18	121,000	EUR	137,483	136,707	17.67
			137,483	136,707	17.67
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	60,000	EUR	61,946	67,936	8.78
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	60,000	EUR	51,193	74,553	9.64
			113,139	142,489	18.42
Supranational					
European Stability Mechanism 1.375% 14 - 04.03.21	133,000	EUR	139,094	141,500	18.29
			139,094	141,500	18.29
United Kingdom					
United Kingdom Gilt 1.75% 11 - 22.01.17	100,000	GBP	127,034	132,116	17.08
United Kingdom Gilt 2.75% 09 - 22.01.15	100,000	GBP	125,821	129,026	16.68
United Kingdom Gilt 4.75% 03 - 07.09.15	100,000	GBP	129,908	132,756	17.16
United Kingdom Gilt 8.75% 92 - 25.08.17	100,000	GBP	152,192	156,500	20.23
			534,955	550,398	71.15
Total - Bonds			1,311,160	1,394,053	180.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,311,160	1,394,053	180.21
TOTAL INVESTMENT PORTFOLIO			1,311,160	1,394,053	180.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,418,583	183.38

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 1.75% 13 - 20.10.23	433,000	EUR	456,663	476,837	2.58
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	534,355	2.90
Austria 4.85% 09 - 15.03.26	336,000	EUR	459,551	480,734	2.61
			1,427,064	1,491,926	8.09
France					
BNP Paribas SA 5.00% 11 - 15.01.21	787,000	USD	679,849	732,823	3.98
France OAT 1.75% 14 - 25.11.24	3,390,000	EUR	3,548,923	3,686,648	20.00
France OAT 2.10% 08 - 25.07.23	439,088	EUR	534,312	531,055	2.88
France OAT 3.25% 13 - 25.05.45	465,000	EUR	592,457	609,745	3.31
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	606,418	3.29
Réseau Ferré de France 5.25% 99 - 07.12.28	931,000	GBP	1,404,177	1,550,944	8.42
			7,252,818	7,717,633	41.88
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	500,000	EUR	542,120	530,410	2.88
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	293,000	EUR	455,949	486,682	2.64
			998,069	1,017,092	5.52
Ireland					
Ireland 5.40% 09 - 13.03.25	294,000	EUR	391,129	404,600	2.20
			391,129	404,600	2.20
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	680,000	EUR	693,743	688,004	3.73
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	1,300,000	EUR	1,378,868	1,361,880	7.39
			2,072,611	2,049,884	11.12
Netherlands					
Netherlands 2.75% 14 - 15.01.47	500,000	EUR	607,375	664,348	3.60
			607,375	664,348	3.60
United Kingdom					
United Kingdom Gilt 1.25% 13 - 22.07.18	800,000	GBP	989,565	1,041,453	5.65
United Kingdom Gilt 5.00% 07 - 07.03.18	814,000	GBP	1,143,117	1,187,194	6.44
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	1,651,496	GBP	2,631,515	2,966,345	16.10
			4,764,197	5,194,992	28.19
Total - Bonds			17,513,263	18,540,475	100.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,513,263	18,540,475	100.60
TOTAL INVESTMENT PORTFOLIO			17,513,263	18,540,475	100.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				18,709,949	101.52

* 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 2014

(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	1,967,000	25.91
Singapore 1.125% 11 - 01.04.16	1,000,000	SGD	1,025,500	1,006,400	13.26
Singapore 2.375% 10 - 01.04.17	1,000,000	SGD	1,043,300	1,036,500	13.65
Singapore 2.875% 08 - 01.07.15	1,700,000	SGD	1,854,892	1,719,040	22.64
Singapore 3.75% 01 - 01.09.16	500,000	SGD	529,400	525,650	6.92
Singapore 4.00% 03 - 01.09.18	1,500,000	SGD	1,763,250	1,650,000	21.73
			8,211,342	7,904,590	104.11
Total - Bonds			8,211,342	7,904,590	104.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,211,342	7,904,590	104.11
TOTAL INVESTMENT PORTFOLIO			8,211,342	7,904,590	104.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,966,941	104.94

* 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 2014

(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	452,940	EUR	449,647	466,619	27.06
France OAT 1.10% 10 - 25.07.22	217,086	EUR	207,266	239,619	13.90
France OAT 3.15% 02 - 25.07.32	309,280	EUR	387,651	467,709	27.12
France OAT 3.40% 99 - 25.07.29	312,853	EUR	375,928	468,465	27.17
			1,420,492	1,642,412	95.25
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	212,682	EUR	211,802	218,339	12.66
			211,802	218,339	12.66
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	214,240	EUR	216,742	218,664	12.68
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	465,172	EUR	481,636	482,663	27.99
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	228,476	EUR	218,931	258,178	14.97
			917,309	959,505	55.64
United States					
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	470,864	USD	401,164	465,707	27.01
			401,164	465,707	27.01
Total - Bonds			2,950,767	3,285,963	190.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,950,767	3,285,963	190.56
TOTAL INVESTMENT PORTFOLIO			2,950,767	3,285,963	190.56
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,309,367	191.92

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	15,684	0.48
			18,855	15,684	0.48
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	20,000	EUR	18,948	16,076	0.49
			18,948	16,076	0.49
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	20,000	EUR	17,129	19,288	0.59
			17,129	19,288	0.59
United Kingdom					
United Kingdom Gilt 1.00% 12 - 07.09.17	500,000	GBP	495,675	504,175	15.40
United Kingdom Gilt 1.75% 11 - 22.01.17	75,000	GBP	76,583	76,896	2.35
United Kingdom Gilt 1.75% 13 - 22.07.19	500,000	GBP	505,035	512,790	15.66
United Kingdom Gilt 2.00% 10 - 22.01.16	491,000	GBP	499,656	499,190	15.24
United Kingdom Gilt 2.75% 09 - 22.01.15	500,000	GBP	508,825	500,650	15.29
United Kingdom Gilt 3.75% 11 - 07.09.21	500,000	GBP	561,695	574,325	17.54
United Kingdom Gilt 4.00% 06 - 07.09.16	20,000	GBP	21,024	21,190	0.65
United Kingdom Gilt 4.25% 10 - 07.12.40	20,000	GBP	24,266	26,835	0.82
United Kingdom Gilt 4.75% 03 - 07.09.15	380,000	GBP	396,984	391,495	11.95
United Kingdom Gilt 5.00% 07 - 07.03.18	488,000	GBP	548,295	552,338	16.87
United Kingdom Gilt 8.00% 95 - 07.12.15	75,000	GBP	86,864	80,366	2.45
United Kingdom Gilt 8.75% 92 - 25.08.17	75,000	GBP	96,248	91,088	2.78
			3,821,150	3,831,338	117.00
Total - Bonds			3,876,082	3,882,386	118.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,876,082	3,882,386	118.56
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 4.25% 91 - 01.12.21	65,123	CAD	50,210	46,365	1.42
Canada 4.25% 95 - 01.12.26	57,304	CAD	49,878	45,985	1.40
			100,088	92,350	2.82
Total - Bonds			100,088	92,350	2.82
Total - Transferable securities and money market instruments dealt in on another regulated market			100,088	92,350	2.82
TOTAL INVESTMENT PORTFOLIO			3,976,170	3,974,736	121.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,015,338	122.62

* 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 \$ TREASURIES UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 Inflation Indexed Bonds 2.375% 04 - 15.01.25	871,498	USD	1,028,114	1,023,193	3.59
United States Treasury Notes 1.00% 12 - 31.08.19	1,050,000	USD	996,024	1,021,371	3.58
United States Treasury Notes 1.00% 12 - 30.09.19	1,854,000	USD	1,782,664	1,803,015	6.33
United States Treasury Notes 2.50% 10 - 30.06.17	2,776,000	USD	2,992,007	2,885,305	10.13
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,824,296	3,653,398	12.82
United States Treasury Notes 3.125% 11 - 15.05.21	2,227,000	USD	2,368,798	2,389,849	8.39
United States Treasury Notes 3.50% 08 - 15.02.18	1,140,000	USD	1,230,354	1,221,671	4.29
United States Treasury Notes 4.375% 09 - 15.11.39	2,500,000	USD	3,257,812	3,278,125	11.51
United States Treasury Notes 4.50% 06 - 15.02.36	2,163,000	USD	2,474,269	2,885,070	10.13
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	3,597,539	12.63
United States Treasury Notes 5.00% 07 - 15.05.37	1,900,000	USD	2,451,669	2,710,171	9.51
United States Treasury Notes 6.25% 93 - 15.08.23	1,900,000	USD	2,307,526	2,529,820	8.88
			27,384,424	28,998,527	101.79
Total - Bonds			27,384,424	28,998,527	101.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,384,424	28,998,527	101.79
TOTAL INVESTMENT PORTFOLIO			27,384,424	28,998,527	101.79
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				29,176,549	102.42

* 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 2014

(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	1,267,554	10.69
UniCredit Bank Austria AG 0.435% 01 - 25.01.31	4,000,000	EUR	2,622,453	2,169,049	18.29
UniCredit Bank Austria AG 0.601% 01 - 20.08.33	3,000,000	EUR	1,822,040	1,626,787	13.71
			5,644,452	5,063,390	42.69
France					
France OAT 5.50% 98 - 25.04.29	2,192,000	EUR	2,451,162	2,640,069	22.26
			2,451,162	2,640,069	22.26
Germany					
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	2,200,000	EUR	2,243,321	2,523,068	21.27
			2,243,321	2,523,068	21.27
United Kingdom					
United Kingdom Gilt 3.75% 11 - 07.09.21	500,000	GBP	595,735	574,325	4.84
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000	GBP	1,307	1,336	0.01
United Kingdom Gilt 4.25% 10 - 07.12.40	300,000	GBP	361,284	402,516	3.39
United Kingdom Gilt 4.50% 09 - 07.09.34	1,200,000	GBP	1,476,828	1,610,472	13.58
			2,435,154	2,588,649	21.82
Total - Bonds			12,774,089	12,815,176	108.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,774,089	12,815,176	108.04
TOTAL INVESTMENT PORTFOLIO			12,774,089	12,815,176	108.04
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,992,977	109.53

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 Inflation Indexed Bonds 0.50% 10 - 15.04.15	1,728,573	USD	1,763,878	1,706,020	15.78
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	630,354	USD	596,077	612,478	5.67
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	1,842,497	USD	1,891,589	1,839,329	17.02
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	555,905	USD	578,116	596,642	5.52
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	1,283,372	USD	1,489,512	1,470,665	13.61
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	629,695	USD	665,405	739,301	6.84
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	733,870	USD	897,004	1,008,670	9.33
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	1,022,387	USD	1,477,231	1,463,292	13.54
United States Treasury Notes 0.25% 13 - 30.11.15	1,400,000	USD	1,401,149	1,400,000	12.95
			10,759,961	10,836,397	100.26
Total - Bonds			10,759,961	10,836,397	100.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,759,961	10,836,397	100.26
TOTAL INVESTMENT PORTFOLIO			10,759,961	10,836,397	100.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,891,945	100.77

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	616,188	4.96
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	690,824	5.57
			1,528,334	1,307,012	10.53
France					
France OAT 1.00% 05 - 25.07.17	1,067,806	EUR	1,507,754	1,331,120	10.73
			1,507,754	1,331,120	10.73
Germany					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	800,000	EUR	1,178,054	1,122,326	9.04
Hypothekenbank Frankfurt AG 3.75% 09 - 25.05.16	960,000	EUR	1,380,719	1,220,392	9.83
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	700,000	EUR	868,842	843,156	6.80
			3,427,615	3,185,874	25.67
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	800,000	EUR	1,096,495	979,434	7.89
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	1,100,000	EUR	1,528,640	1,394,413	11.24
			2,625,135	2,373,847	19.13
United Kingdom					
United Kingdom Gilt 4.75% 04 - 07.12.38	1,200,000	GBP	2,562,467	2,667,702	21.50
			2,562,467	2,667,702	21.50
United States					
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	2,048,258	USD	2,530,893	2,451,350	19.75
United States Treasury Notes 2.625% 10 - 15.11.20	1,000,000	USD	1,055,469	1,043,828	8.41
United States Treasury Notes 3.625% 11 - 15.02.21	1,000,000	USD	1,141,406	1,101,562	8.88
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,920,937	2,139,609	17.24
			6,648,705	6,736,349	54.28
Total - Bonds			18,300,010	17,601,904	141.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,300,010	17,601,904	141.84
TOTAL INVESTMENT PORTFOLIO			18,300,010	17,601,904	141.84
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,771,658	143.21

* 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 2014

(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 Inflation Indexed Bonds 0.50% 10 - 15.04.15	602,481	USD	600,901	594,620	6.10
United States Treasury Notes 0.875% 12 - 31.01.17	547,000	USD	549,992	548,581	5.63
United States Treasury Notes 1.00% 12 - 31.08.19	572,000	USD	550,445	556,404	5.71
United States Treasury Notes 1.00% 12 - 30.09.19	570,000	USD	541,535	554,325	5.69
United States Treasury Notes 1.25% 10 - 31.08.15	1,000,000	USD	1,024,063	1,007,109	10.33
United States Treasury Notes 1.375% 13 - 30.06.18	1,000,000	USD	996,602	1,001,953	10.28
United States Treasury Notes 1.875% 10 - 30.06.15	1,000,000	USD	1,045,312	1,008,594	10.35
United States Treasury Notes 2.75% 09 - 15.02.19	648,000	USD	677,919	681,716	7.00
United States Treasury Notes 3.125% 09 - 15.05.19	623,000	USD	662,181	664,128	6.82
United States Treasury Notes 3.875% 08 - 15.05.18	880,000	USD	958,238	956,726	9.82
			7,607,188	7,574,156	77.73
Total - Bonds			7,607,188	7,574,156	77.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,607,188	7,574,156	77.73
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	2,477,054	USD	2,494,412	2,449,767	25.14
			2,494,412	2,449,767	25.14
Total - Bonds			2,494,412	2,449,767	25.14
Total - Transferable securities and money market instruments dealt in on another regulated market			2,494,412	2,449,767	25.14
TOTAL INVESTMENT PORTFOLIO			10,101,600	10,023,923	102.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,048,658	103.13

* 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 2014

(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					
Commonwealth Bank of Australia 3.00% 12 - 03.05.22	400,000	EUR	464,704	466,527	0.20
National Australia Bank Ltd. 1.875% 12 - 13.01.23	1,000,000	EUR	1,063,970	1,088,455	0.47
National Australia Bank Ltd. 2.75% 12 - 08.08.22	7,000,000	EUR	7,570,360	7,977,099	3.44
National Australia Bank Ltd. 3.50% 09 - 23.01.15	1,400,000	EUR	1,474,480	1,402,212	0.60
National Australia Bank Ltd. 3.75% 11 - 06.01.17	1,800,000	EUR	1,938,816	1,923,589	0.83
			12,512,330	12,857,882	5.54
Finland					
Nordea Bank Finland Abp 2.25% 10 - 16.11.15	600,000	EUR	612,000	609,528	0.26
			612,000	609,528	0.26
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	13,300,000	EUR	13,539,824	15,022,112	6.48
BNP Paribas SA 2.375% 14 - 20.05.24	5,000,000	EUR	5,068,700	5,559,239	2.40
BNP Paribas SA 3.75% 10 - 25.11.20	563,000	EUR	651,391	659,592	0.28
Caisse Française de Financement Local 3.625% 10 - 26.02.18	600,000	EUR	668,988	665,479	0.29
Caisse Française de Financement Local 4.50% 05 - 04.03.15	1,730,000	USD	1,286,417	1,438,385	0.62
Crédit Agricole Home Loan SFH 4.00% 10 - 16.07.25	700,000	EUR	888,699	917,302	0.40
Electricité de France SA 2.75% 12 - 10.03.23	500,000	EUR	548,895	567,577	0.24
Electricité de France SA 5.375% 08 - 29.05.20	7,800,000	EUR	9,522,006	9,728,430	4.19
Electricité de France SA 5.50% 01 - 25.10.16	765,000	EUR	857,312	837,606	0.36
Sanofi 4.50% 09 - 18.05.16	2,055,000	EUR	2,220,366	2,175,582	0.94
Schneider Electric SE 2.50% 13 - 06.09.21	1,800,000	EUR	1,902,060	1,997,287	0.86
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	900,000	EUR	1,042,083	1,077,770	0.47
			38,196,741	40,646,361	17.53
Germany					
BASF SE 2.00% 12 - 05.12.22	796,000	EUR	844,413	869,316	0.37
Commerzbank AG 1.00% 14 - 05.02.19	900,000	EUR	905,769	931,225	0.40
Daimler AG 1.75% 12 - 21.05.15	1,800,000	EUR	1,823,724	1,810,152	0.78
Deutsche Telekom AG Zero Coupon – 90 - 31.12.19	22,510,000	EUR	10,890,472	11,246,541	4.85
Hypothesenbank Frankfurt AG 3.25% 05 - 26.10.15	2,400,000	EUR	2,479,632	2,457,360	1.06
Landesbank Hessen-Thüringen Girozentrale 0.379% 04 - 10.12.15	18,157,000	EUR	17,838,032	18,001,576	7.76
Landesbank Hessen-Thüringen Girozentrale 0.518% 01 - 03.05.41	1,800,000	EUR	1,495,098	1,618,146	0.70
Landesbank Hessen-Thüringen Girozentrale 3.25% 11 - 20.04.16	1,200,000	EUR	1,258,884	1,250,048	0.54
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	4,610,000	EUR	4,535,272	4,591,514	1.98

* 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 2014

(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)					
Germany (continued)					
Linde AG 1.75% 12 - 17.09.20	731,000	EUR	772,236	782,746	0.34
Merck Financial Services GmbH 4.50% 10 - 24.03.20	4,154,000	EUR	4,896,611	4,937,350	2.13
			47,740,143	48,495,974	20.91
Ireland					
GE Capital European Funding 3.75% 11 - 04.04.16	1,800,000	EUR	1,894,464	1,879,747	0.81
LBB Finance Ireland PLC 4.75% 99 - 31.03.19	5,000,000	EUR	5,361,000	5,387,000	2.32
			7,255,464	7,266,747	3.13
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	1,700,000	EUR	1,721,250	1,720,009	0.74
Banca Monte dei Paschi di Siena SpA 2.875% 14 - 16.04.21	400,000	EUR	434,156	435,578	0.19
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	2,200,000	EUR	2,299,902	2,304,720	0.99
Enel SpA 5.25% 07 - 20.06.17	1,800,000	EUR	2,023,326	2,006,108	0.87
Snam SpA 3.875% 12 - 19.03.18	440,000	EUR	484,418	483,459	0.21
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	1,816,000	EUR	2,140,252	2,232,088	0.96
UniCredit SpA 5.75% 13 - 28.10.25	600,000	EUR	657,750	648,290	0.28
			9,761,054	9,830,252	4.24
Luxembourg					
Novartis Finance SA 4.25% 09 - 15.06.16	555,000	EUR	617,365	587,703	0.25
			617,365	587,703	0.25
Netherlands					
ABN AMRO Bank NV 2.50% 13 - 05.09.23	600,000	EUR	689,274	693,428	0.30
BMW Finance NV 2.125% 12 - 13.01.15	1,800,000	EUR	1,811,124	1,800,702	0.78
BMW Finance NV 3.25% 12 - 14.01.19	544,000	EUR	604,776	606,604	0.26
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 11 - 20.04.16	648,000	EUR	684,249	678,066	0.29
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 10 - 14.01.20	2,366,000	EUR	2,750,961	2,776,865	1.20
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 08 - 15.01.18	1,250,000	EUR	1,421,313	1,413,496	0.61
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	555,000	EUR	594,960	602,489	0.26
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	500,000	EUR	641,125	657,168	0.28
Enbw International Finance BV 4.875% 04 - 16.01.25	500,000	EUR	642,355	661,281	0.28
Enel Finance International NV 5.00% 09 - 14.09.22	1,543,000	EUR	1,780,428	1,942,447	0.84
Repsol International Finance BV 2.625% 13 - 28.05.20	400,000	EUR	429,340	426,609	0.18
Roche Finance Europe BV 2.00% 12 - 25.06.18	1,400,000	EUR	1,473,948	1,481,548	0.64
Shell International Finance BV 4.375% 09 - 14.05.18	443,000	EUR	517,265	502,074	0.22
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	558,000	EUR	589,304	597,719	0.26

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	1,359,000	EUR	1,660,888	1,600,848	0.69
Volkswagen International Finance NV 1.875% 12 - 15.05.17	726,000	EUR	754,176	752,916	0.32
Volkswagen International Finance NV 2.125% 12 - 19.01.15	1,800,000	EUR	1,811,448	1,801,098	0.78
Volkswagen International Finance NV 3.25% 12 - 21.01.19	713,000	EUR	776,286	794,457	0.34
			19,633,220	19,789,815	8.53
Norway					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	600,000	EUR	641,118	641,497	0.28
DNB Boligkreditt AS 2.375% 12 - 11.04.17	450,000	EUR	473,189	472,858	0.21
Telenor ASA 2.50% 13 - 22.05.25	2,100,000	EUR	2,143,323	2,350,818	1.01
			3,257,630	3,465,173	1.50
Spain					
Ayt Cedulas Cajas Global 4.00% 06 - 20.12.16	3,400,000	EUR	3,662,478	3,622,983	1.56
Ayt Cedulas Cajas Global 4.00% 06 - 24.03.21	1,000,000	EUR	915,000	1,167,953	0.50
Banco de Sabadell SA 4.25% 07 - 24.01.17	700,000	EUR	760,011	754,974	0.33
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	1,800,000	EUR	1,992,366	1,990,626	0.86
			7,329,855	7,536,536	3.25
Supranational					
European Investment Bank 3.50% 12 - 15.04.27	3,900,000	EUR	4,393,350	5,008,380	2.16
European Investment Bank 3.625% 12 - 14.03.42	2,000,000	EUR	2,745,420	2,931,805	1.26
			7,138,770	7,940,185	3.42
Sweden					
Nordea Bank AB 4.50% 10 - 26.03.20	800,000	EUR	920,128	923,443	0.40
Stadshypotek AB 1.875% 12 - 21.03.17	400,000	EUR	416,016	415,624	0.18
			1,336,144	1,339,067	0.58
Switzerland					
Credit Suisse AG 1.75% 14 - 15.01.21	600,000	EUR	641,502	643,185	0.28
Credit Suisse AG 4.75% 09 - 05.08.19	1,617,000	EUR	1,920,446	1,913,623	0.82
			2,561,948	2,556,808	1.10
United Kingdom					
Abbey National Treasury Services PLC 3.375% 05 - 08.06.15	1,150,000	EUR	1,175,887	1,164,835	0.50
Bank of Scotland PLC 3.875% 05 - 07.02.20	400,000	EUR	469,992	469,766	0.20
Barclays Bank PLC 2.25% 12 - 22.02.17	600,000	EUR	630,126	626,867	0.27
Barclays Bank PLC 4.00% 09 - 07.10.19	400,000	EUR	469,192	469,013	0.20
Barclays Bank PLC 4.125% 11 - 15.03.16	924,000	EUR	976,234	966,597	0.42
BAT International Finance PLC 3.625% 11 - 09.11.21	600,000	EUR	673,782	709,321	0.31
BAT International Finance PLC 5.875% 08 - 12.03.15	1,850,000	EUR	1,937,967	1,868,704	0.81
HSBC Holdings PLC 6.00% 09 - 10.06.19	1,315,000	EUR	1,597,725	1,572,446	0.68
NRAM Covered Bond LLP 3.875% 05 - 16.11.20	450,000	EUR	533,853	535,985	0.23

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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)					
Royal Bank of Scotland PLC 4.00% 11 - 15.03.16	400,000	EUR	419,376	418,325	0.18
Royal Bank of Scotland PLC 5.375% 09 - 30.09.19	2,370,000	EUR	2,796,718	2,878,269	1.24
United Kingdom Gilt 4.75% 04 - 07.12.38	8,450,000	GBP	15,064,355	15,524,206	6.69
Vodafone Group PLC 5.375% 07 - 06.06.22	1,400,000	EUR	1,705,648	1,796,466	0.78
			28,450,855	29,000,800	12.51
United States					
Citigroup Inc. 7.375% 09 - 04.09.19	1,349,000	EUR	1,804,544	1,753,869	0.76
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	7,000,000	EUR	7,245,070	7,587,328	3.27
Morgan Stanley 4.50% 11 - 23.02.16	10,127,000	EUR	10,757,304	10,590,887	4.56
			19,806,918	19,932,084	8.59
Total - Bonds			206,210,437	211,854,915	91.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			206,210,437	211,854,915	91.34
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Government International Bond 0.229% 08 - 24.04.18	300,000,000	JPY	2,046,529	1,972,264	0.85
			2,046,529	1,972,264	0.85
Luxembourg					
Hypotheekbank Frankfurt International SA 4.75% 05 - 17.08.15	12,000,000	USD	9,749,571	10,113,795	4.36
			9,749,571	10,113,795	4.36
Total - Bonds			11,796,100	12,086,059	5.21
Total - Transferable securities and money market instruments dealt in on another regulated market			11,796,100	12,086,059	5.21
TOTAL INVESTMENT PORTFOLIO			218,006,537	223,940,974	96.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				227,550,402	98.11

* 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 2014

(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	6,032,000	EUR	6,213,563	6,176,768	4.50
Bundesobligation 2.25% 10 - 10.04.15	7,773,000	EUR	7,877,547	7,818,472	5.70
Bundesobligation 2.50% 10 - 27.02.15	2,364,000	EUR	2,401,824	2,367,546	1.73
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	20,314,000	EUR	30,097,775	32,832,198	23.92
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	4,553,000	EUR	7,352,917	7,942,132	5.79
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	13,376,000	EUR	20,684,873	22,217,937	16.19
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	11,903,000	EUR	17,310,781	18,983,499	13.83
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.16	9,781,000	EUR	9,746,280	9,763,785	7.11
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.18	9,207,000	EUR	9,048,284	9,196,136	6.70
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	7,001,000	EUR	6,651,027	6,944,992	5.06
Bundesschatzanweisungen 0.25% 13 - 13.03.15	4,484,000	EUR	4,495,434	4,486,018	3.27
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	2,270,000	EUR	2,269,796	2,270,454	1.65
Commerzbank AG 3.875% 10 - 22.03.17	3,000,000	EUR	3,245,760	3,224,305	2.35
			127,395,861	134,224,242	97.80
Total - Bonds			127,395,861	134,224,242	97.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			127,395,861	134,224,242	97.80
TOTAL INVESTMENT PORTFOLIO			127,395,861	134,224,242	97.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				136,532,332	99.48

* 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 2014

(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	3,088,000	EUR	3,113,023	3,119,899	6.54
Bundesobligation 0.50% 13 - 23.02.18	3,566,000	EUR	3,626,644	3,629,368	7.61
Bundesobligation 1.00% 14 - 22.02.19	2,135,000	EUR	2,216,792	2,227,332	4.67
Bundesobligation 2.25% 10 - 10.04.15	1,000,000	EUR	1,007,480	1,005,850	2.11
Bundesobligation 2.50% 10 - 27.02.15	7,397,000	EUR	7,548,491	7,408,096	15.53
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	607,000	EUR	609,021	605,816	1.27
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,191,000	EUR	1,283,910	1,282,552	2.69
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	730,000	EUR	776,370	774,399	1.62
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	7,236,000	EUR	8,392,313	8,334,823	17.47
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,605,000	EUR	2,863,834	2,834,982	5.94
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.18	7,475,000	EUR	7,385,269	7,455,490	15.63
Bundesschatzanweisungen 0.25% 13 - 11.09.15	3,352,000	EUR	3,356,156	3,350,659	7.02
Bundesschatzanweisungen 0.25% 14 - 11.03.16	4,773,000	EUR	4,794,956	4,792,426	10.05
			46,974,259	46,821,692	98.15
Total - Bonds			46,974,259	46,821,692	98.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			46,974,259	46,821,692	98.15
TOTAL INVESTMENT PORTFOLIO			46,974,259	46,821,692	98.15
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				47,365,773	99.29

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	1,800,000	SGD	1,444,141	1,340,020	12.43
Singapore 1.125% 11 - 01.04.16	2,500,000	SGD	2,027,000	1,904,473	17.66
Singapore 2.375% 10 - 01.04.17	1,500,000	SGD	1,225,394	1,176,860	10.91
Singapore 2.50% 09 - 01.06.19	3,000,000	SGD	2,462,935	2,371,887	22.00
Singapore 2.875% 08 - 01.07.15	2,455,000	SGD	2,126,756	1,879,113	17.43
Singapore 3.75% 01 - 01.09.16	3,000,000	SGD	2,455,473	2,387,329	22.14
			11,741,699	11,059,682	102.57
Total - Bonds			11,741,699	11,059,682	102.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,741,699	11,059,682	102.57
TOTAL INVESTMENT PORTFOLIO			11,741,699	11,059,682	102.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,133,847	103.26

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,020,850	6.83
			1,067,400	1,020,850	6.83
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	529,470	763,910	5.11
			529,470	763,910	5.11
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	1,058,057	7.07
			992,600	1,058,057	7.07
Italy					
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,110,610	1,152,891	7.71
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	1,000,000	EUR	1,141,120	1,149,801	7.69
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,005,280	2,038,200	13.62
			4,257,010	4,340,892	29.02
Netherlands					
ING Bank NV 3.375% 12 - 10.01.22	600,000	EUR	717,816	720,448	4.82
			717,816	720,448	4.82
Sweden					
Nordea Bank AB 4.50% 10 - 26.03.20	1,000,000	EUR	1,148,950	1,154,303	7.72
			1,148,950	1,154,303	7.72
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	534,000	GBP	883,038	910,188	6.09
Barclays Bank PLC 4.125% 11 - 15.03.16	1,000,000	EUR	1,062,670	1,046,100	6.99
Lloyds Bank PLC 4.125% 11 - 06.04.17	1,000,000	EUR	1,074,080	1,050,199	7.02
			3,019,788	3,006,487	20.10
United States					
General Electric Co. 4.125% 12 - 09.10.42	310,000	USD	253,065	265,208	1.77
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,768,199	11.82
			1,538,628	2,033,407	13.59
Total - Bonds			13,271,662	14,098,354	94.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,271,662	14,098,354	94.26

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Netherlands					
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.50% 11 - 11.01.21	461,000	USD	409,129	419,096	2.80
			409,129	419,096	2.80
Total - Bonds			409,129	419,096	2.80
Total - Transferable securities and money market instruments dealt in on another regulated market			409,129	419,096	2.80
TOTAL INVESTMENT PORTFOLIO			13,680,791	14,517,450	97.06
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,810,996	99.02

* 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 2014

(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					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	1,000,000	EUR	1,032,880	1,129,482	4.13
Electricite de France SA 5.375% 08 - 29.05.20	1,700,000	EUR	2,083,673	2,120,299	7.74
			3,116,553	3,249,781	11.87
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	5,500,000	USD	4,909,096	5,814,668	21.24
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	4,700,000	EUR	5,591,778	6,945,707	25.37
Merck Financial Services GmbH 4.50% 10 - 24.03.20	200,000	EUR	236,522	237,715	0.87
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	7,011,000	EUR	6,699,372	6,978,890	25.50
			17,436,768	19,976,980	72.98
Netherlands					
Enbw International Finance BV 4.875% 04 - 16.01.25	700,000	EUR	855,036	925,794	3.38
			855,036	925,794	3.38
Total - Bonds			21,408,357	24,152,555	88.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			21,408,357	24,152,555	88.23
Other transferable securities and money market instruments					
Bonds					
Austria					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	2,214,000	USD	1,805,934	1,976,989	7.22
			1,805,934	1,976,989	7.22
Total - Bonds			1,805,934	1,976,989	7.22
Total - Other transferable securities and money market instruments			1,805,934	1,976,989	7.22
TOTAL INVESTMENT PORTFOLIO			23,214,291	26,129,544	95.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,619,652	97.24

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 1.15% 13 - 19.10.18	764,000	EUR	797,028	797,482	0.60
Austria 1.75% 13 - 20.10.23	701,000	EUR	769,880	771,969	0.58
Austria 3.20% 10 - 20.02.17	692,000	EUR	740,488	739,903	0.55
Austria 3.65% 11 - 20.04.22	7,000,000	EUR	8,575,980	8,647,273	6.48
Austria 3.90% 05 - 15.07.20	619,000	EUR	745,499	746,119	0.56
Austria 4.00% 06 - 15.09.16	6,093,000	EUR	6,842,622	6,511,650	4.88
Austria 4.15% 07 - 15.03.37	8,000,000	EUR	10,077,040	12,274,222	9.20
Austria 6.25% 97 - 15.07.27	7,000,000	EUR	10,210,582	11,433,437	8.57
			38,759,119	41,922,055	31.42
Finland					
Finland 4.00% 09 - 04.07.25	6,831,000	EUR	8,423,503	9,028,533	6.77
			8,423,503	9,028,533	6.77
Germany					
Bundesobligation 2.25% 10 - 10.04.15	3,692,000	EUR	3,729,954	3,713,598	2.78
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	3,108,000	EUR	3,439,110	3,456,422	2.59
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,106,000	EUR	1,390,961	1,411,480	1.06
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,002,000	EUR	1,266,007	1,285,586	0.96
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	795,000	EUR	1,130,236	1,144,693	0.86
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,110,000	EUR	1,151,081	1,149,683	0.86
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	15,940,000	EUR	16,455,082	15,908,917	11.92
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	2,871,060	3,055,640	2.29
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	785,000	EUR	1,264,030	1,275,237	0.96
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,456,000	EUR	3,970,345	4,284,181	3.21
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	9,546,000	EUR	14,835,611	15,856,192	11.88
Bundesschatzanweisungen 0.25% 13 - 11.09.15	3,724,000	EUR	3,733,943	3,722,510	2.79
Bundesschatzanweisungen 0.25% 14 - 11.03.16	747,000	EUR	750,063	750,040	0.56
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	2,161,000	EUR	2,161,528	2,161,432	1.62
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	2,251,675	EUR	2,455,759	2,503,975	1.88
Deutsche Bundesrepublik Zero Coupon – 04 - 04.01.15	847,000	EUR	847,002	847,009	0.64
			61,451,772	62,526,595	46.86
Netherlands					
Netherlands 5.50% 98 - 15.01.28	4,339,000	EUR	6,524,218	6,765,759	5.07
Netherlands 7.50% 93 - 15.01.23	3,575,000	EUR	5,486,874	5,562,164	4.17
Netherlands Zero Coupon – 93 - 15.01.16	800,000	EUR	797,404	799,368	0.60

* 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* (continued)

Statement of Investments

as at 31 December 2014

(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)					
Netherlands (continued)					
Netherlands Zero Coupon – 98 - 15.01.27	3,504,000	EUR	2,940,849	3,071,291	2.30
			15,749,345	16,198,582	12.14
Total - Bonds			124,383,739	129,675,765	97.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			124,383,739	129,675,765	97.19
TOTAL INVESTMENT PORTFOLIO			124,383,739	129,675,765	97.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				132,509,438	99.31

* 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*

Statement of Investments

as at 31 December 2014

(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 2.60% 14 - 22.06.24	7,728,000	EUR	8,768,491	8,965,510	0.52
Belgium 3.00% 12 - 28.09.19	17,610,000	EUR	19,109,315	19,976,138	1.15
Belgium 3.00% 14 - 22.06.34	9,870,000	EUR	10,181,335	12,133,948	0.70
Belgium 3.25% 06 - 28.09.16	3,708,000	EUR	3,950,281	3,918,960	0.22
Belgium 3.50% 11 - 28.06.17	8,247,000	EUR	9,031,042	8,967,761	0.52
Belgium 3.75% 05 - 28.09.15	24,794,000	EUR	26,042,133	25,479,554	1.47
Belgium 3.75% 10 - 28.09.20	16,919,000	EUR	19,440,439	20,283,851	1.17
Belgium 3.75% 13 - 22.06.45	1,889,000	EUR	2,373,434	2,687,720	0.15
Belgium 4.00% 07 - 28.03.17	9,500,000	EUR	10,653,095	10,353,955	0.60
Belgium 4.00% 08 - 28.03.18	20,119,000	EUR	22,833,263	22,718,777	1.31
Belgium 4.00% 09 - 28.03.19	19,002,000	EUR	21,846,657	22,140,845	1.28
Belgium 4.00% 06 - 28.03.22	11,341,000	EUR	13,275,276	14,190,653	0.82
Belgium 4.00% 12 - 28.03.32	22,504,000	EUR	27,414,828	31,082,149	1.79
Belgium 4.25% 11 - 28.09.21	11,241,000	EUR	13,250,728	14,132,222	0.81
Belgium 4.25% 10 - 28.03.41	12,665,000	EUR	15,788,904	19,127,105	1.10
Belgium 5.00% 04 - 28.03.35	8,476,000	EUR	12,059,055	13,390,272	0.77
Belgium 5.50% 98 - 28.03.28	17,417,000	EUR	23,428,553	26,535,554	1.53
Belgium Zero Coupon – 02 - 28.09.16	336,000	EUR	334,675	335,476	0.02
Belgium Zero Coupon – 02 - 28.09.17	347,000	EUR	343,097	346,663	0.02
			260,124,601	276,767,113	15.95
Ireland					
Ireland 3.90% 13 - 20.03.23	1,779,000	EUR	2,106,674	2,169,757	0.13
Ireland 4.40% 08 - 18.06.19	10,231,000	EUR	12,043,319	12,024,119	0.69
Ireland 4.50% 07 - 18.10.18	10,423,000	EUR	11,785,286	12,050,604	0.69
Ireland 4.50% 04 - 18.04.20	18,459,000	EUR	19,815,184	22,218,299	1.28
Ireland 4.60% 99 - 18.04.16	17,831,140	EUR	19,049,923	18,866,357	1.09
Ireland 5.00% 10 - 18.10.20	7,722,000	EUR	8,439,760	9,650,698	0.56
Ireland 5.40% 09 - 13.03.25	37,940,000	EUR	48,106,394	52,212,649	3.01
Ireland 5.90% 09 - 18.10.19	10,390,000	EUR	12,335,011	13,055,312	0.75
			133,681,551	142,247,795	8.20
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	9,182,000	EUR	9,315,323	9,361,967	0.54
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	3,749,000	EUR	3,806,322	3,845,999	0.22
Italy Buoni Poliennali Del Tesoro 1.65% 14 - 23.04.20	14,962,650	EUR	15,390,911	15,388,337	0.89
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	5,233,185	EUR	5,517,828	5,429,953	0.31
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	978,000	EUR	1,005,580	1,026,434	0.06
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	4,666,259	EUR	5,029,625	5,246,742	0.30
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 01.11.15	2,409,000	EUR	2,480,114	2,458,264	0.14
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	3,247,000	EUR	3,452,990	3,630,038	0.21
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	5,824,000	EUR	6,201,279	6,691,446	0.39

* This is a synthetic ETF.

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

Statement of Investments

as at 31 December 2014

(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 3.75% 14 - 01.09.24	9,130,000	EUR	10,165,798	10,663,262	0.61
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	1,535,000	EUR	1,563,965	1,770,832	0.10
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	25,021,000	EUR	29,073,401	29,108,513	1.68
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	1,359,000	EUR	1,505,160	1,489,468	0.09
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	16,938,000	EUR	19,315,919	21,964,069	1.27
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	37,737,000	EUR	46,524,864	48,343,614	2.79
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	39,415,000	EUR	48,049,361	51,758,201	2.98
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	25,551,000	EUR	29,544,573	33,830,462	1.95
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	21,840,000	EUR	27,924,842	29,035,771	1.67
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	9,455,000	EUR	11,849,823	12,160,958	0.70
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	21,866,000	EUR	29,447,850	31,152,781	1.79
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	12,767,000	EUR	18,027,738	18,599,008	1.07
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	23,336,000	EUR	36,680,175	37,253,747	2.15
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 30.06.15	7,080,000	EUR	7,051,134	7,066,123	0.41
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 31.12.15	59,000,000	EUR	58,736,177	58,772,301	3.39
			427,660,752	446,048,290	25.71
Slovakia					
Slovakia 4.35% 10 - 14.10.25	7,003,000	EUR	8,682,530	9,059,309	0.52
			8,682,530	9,059,309	0.52
Spain					
Spain 2.75% 14 - 31.10.24	228,080,000	EUR	241,411,510	251,781,321	14.51
Spain 3.00% 10 - 30.04.15	18,652,000	EUR	19,050,166	18,819,868	1.08
Spain 3.25% 10 - 30.04.16	29,605,000	EUR	30,824,726	30,676,257	1.77
Spain 3.75% 12 - 31.10.15	4,476,000	EUR	4,636,914	4,599,090	0.26
Spain 3.80% 06 - 31.01.17	12,664,000	EUR	13,631,998	13,506,494	0.78
Spain 3.80% 14 - 30.04.24	8,900,000	EUR	10,255,559	10,658,507	0.61
Spain 4.00% 12 - 30.07.15	26,330,000	EUR	26,976,609	26,869,765	1.55
Spain 4.00% 10 - 30.04.20	18,831,000	EUR	21,012,445	21,836,804	1.26
Spain 4.10% 08 - 30.07.18	4,657,000	EUR	5,205,182	5,208,932	0.30
Spain 4.25% 11 - 31.10.16	41,956,000	EUR	45,260,936	44,865,665	2.59
Spain 4.40% 04 - 31.01.15	10,200,000	EUR	10,228,057	10,180,110	0.59
Spain 4.40% 13 - 31.10.23	22,513,000	EUR	24,577,978	28,001,557	1.61
Spain 4.50% 12 - 31.01.18	4,000,000	EUR	4,473,089	4,473,524	0.26
Spain 4.60% 09 - 30.07.19	34,742,000	EUR	38,987,683	40,607,377	2.34

* This is a synthetic ETF.

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

Statement of Investments

as at 31 December 2014

(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 4.65% 10 - 30.07.25	1,361,000	EUR	1,670,546	1,734,794	0.10
Spain 4.85% 10 - 31.10.20	16,391,000	EUR	18,754,838	19,939,815	1.15
Spain 4.90% 07 - 30.07.40	3,605,000	EUR	4,144,927	4,978,469	0.29
Spain 5.15% 13 - 31.10.28	19,456,000	EUR	22,002,718	26,115,789	1.50
Spain 5.15% 13 - 31.10.44	8,954,000	EUR	11,063,607	12,848,363	0.74
Spain 5.40% 13 - 31.01.23	4,611,000	EUR	5,884,005	6,038,581	0.35
Spain 5.50% 02 - 30.07.17	22,726,000	EUR	25,681,283	25,557,357	1.47
Spain 5.75% 01 - 30.07.32	1,984,000	EUR	2,835,513	2,920,170	0.17
Spain 5.85% 11 - 31.01.22	3,071,000	EUR	3,745,241	4,048,392	0.23
Spain 5.90% 11 - 30.07.26	55,484,000	EUR	70,191,245	78,032,143	4.50
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	6,011,760	EUR	6,096,147	6,057,449	0.35
Spain Zero Coupon – 01 - 30.07.19	1,200,000	EUR	1,142,856	1,151,676	0.07
Spain Zero Coupon – 01 - 30.07.20	2,663,000	EUR	2,475,023	2,510,171	0.14
Spain Zero Coupon – 10 - 31.10.20	20,400,000	EUR	18,966,622	19,215,372	1.11
Spain Zero Coupon – 01 - 30.07.21	2,408,000	EUR	2,185,129	2,221,717	0.13
Spain Zero Coupon – 98 - 31.01.22	1,671,000	EUR	1,482,251	1,522,699	0.09
Spain Zero Coupon – 12 - 31.01.22	1,900,000	EUR	1,715,210	1,739,222	0.10
Spain Zero Coupon – 01 - 30.07.22	2,526,000	EUR	2,223,651	2,272,011	0.13
Spain Zero Coupon – 01 - 30.07.23	2,498,000	EUR	2,122,526	2,176,657	0.12
Spain Zero Coupon – 98 - 31.01.24	3,993,000	EUR	3,028,188	3,431,744	0.20
Spain Zero Coupon – 01 - 30.07.24	1,600,000	EUR	1,318,840	1,351,232	0.08
Spain Zero Coupon – 01 - 30.07.25	2,100,000	EUR	1,664,802	1,705,011	0.10
Spain Zero Coupon – 98 - 31.01.26	1,711,000	EUR	1,268,398	1,351,536	0.08
Spain Zero Coupon – 01 - 30.07.26	2,436,000	EUR	1,799,849	1,884,222	0.11
Spain Zero Coupon – 01 - 30.07.27	2,000,000	EUR	1,432,173	1,482,940	0.08
Spain Zero Coupon – 01 - 30.07.28	1,700,000	EUR	1,167,227	1,207,068	0.07
Spain Zero Coupon – 01 - 30.07.29	2,600,000	EUR	1,724,489	1,783,938	0.10
			714,320,156	747,363,809	43.07
Total - Bonds			1,544,469,590	1,621,486,316	93.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,544,469,590	1,621,486,316	93.45
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon – 98 - 28.03.20	4,700,000	EUR	4,575,295	4,622,967	0.26
Belgium Zero Coupon – 98 - 28.03.25	4,588,000	EUR	3,699,260	4,118,969	0.24
			8,274,555	8,741,936	0.50
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 10 - 01.11.15	2,324,000	EUR	2,314,409	2,315,936	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.16	12,151,000	EUR	11,898,949	11,996,561	0.69

* This is a synthetic ETF.

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

Statement of Investments

as at 31 December 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	4,072,000	EUR	3,985,636	4,000,211	0.23
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.19	707,000	EUR	654,605	675,906	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.20	10,717,000	EUR	9,957,456	9,992,745	0.58
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.20	2,040,000	EUR	1,838,849	1,877,861	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.21	3,316,000	EUR	2,963,453	3,007,910	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.21	14,900,000	EUR	13,143,221	13,318,216	0.77
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.22	1,635,000	EUR	1,404,899	1,452,191	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.22	700,000	EUR	596,142	615,839	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.24	2,900,000	EUR	2,360,893	2,385,018	0.14
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.24	4,556,000	EUR	3,538,239	3,686,168	0.21
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.26	2,500,000	EUR	1,841,358	1,897,525	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.27	2,113,000	EUR	1,431,999	1,527,382	0.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.29	1,900,000	EUR	1,226,799	1,259,358	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.29	457,000	EUR	283,858	299,673	0.02
Italy Buoni Poliennali Del Tesoro Zero Coupon – 00 - 01.05.30	3,535,000	EUR	2,083,010	2,252,537	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 05 - 01.02.36	6,400,000	EUR	2,902,694	3,070,912	0.18
Italy Buoni Poliennali Del Tesoro Zero Coupon – 05 - 01.08.36	3,963,000	EUR	1,740,264	1,855,952	0.11
			66,166,733	67,487,901	3.89
Total - Bonds			74,441,288	76,229,837	4.39
Total - Transferable securities and money market instruments dealt in on another regulated market			74,441,288	76,229,837	4.39
TOTAL INVESTMENT PORTFOLIO			1,618,910,878	1,697,716,153	97.84
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,718,934,604	99.06

* This is a synthetic ETF.

db x-trackers II*

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2014

(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					
Caisse Française de Financement Local 2.625% 09 - 12.08.19	1,215,000	CHF	1,640,368	1,664,968	4.01
France OAT 2.75% 12 - 25.10.27	4,030,000	EUR	5,163,513	7,057,456	16.98
France OAT 5.50% 98 - 25.04.29	2,930,000	EUR	5,057,792	6,723,864	16.18
			11,861,673	15,446,288	37.17
Germany					
Deutsche Telekom AG Zero Coupon - 90 - 31.12.19	8,200,000	EUR	5,913,803	6,057,893	14.58
KFW 3.125% 11 - 15.06.18	4,460,000	EUR	7,210,477	7,296,868	17.56
			13,124,280	13,354,761	32.14
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	1,500,000	EUR	2,237,135	2,244,075	5.40
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	4,450,000	EUR	8,503,960	8,269,966	19.90
			10,741,095	10,514,041	25.30
Supranational					
European Union 2.875% 12 - 04.04.28	2,084,000	EUR	3,526,558	3,763,713	9.06
			3,526,558	3,763,713	9.06
United Kingdom					
Lloyds Bank PLC 4.875% 12 - 30.03.27	1,000,000	GBP	2,149,383	2,356,166	5.67
United Kingdom Gilt 3.50% 14 - 22.01.45	300,000	GBP	603,652	689,873	1.66
			2,753,035	3,046,039	7.33
Total - Bonds			42,006,641	46,124,842	111.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			42,006,641	46,124,842	111.01
TOTAL INVESTMENT PORTFOLIO			42,006,641	46,124,842	111.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				46,940,349	112.97

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 3.50% 10 - 25.04.26	150,000	EUR	279,133	280,996	0.81
			279,133	280,996	0.81
Germany					
Bundesobligation 1.25% 11 - 14.10.16	1,000	EUR	1,523	1,518	0.01
KFW 2.05% 06 - 16.02.26	777,000,000	JPY	9,361,514	9,433,353	27.32
			9,363,037	9,434,871	27.33
Luxembourg					
European Financial Stability Facility 3.875% 12 - 30.03.32	4,091,000	EUR	8,345,806	8,469,914	24.53
			8,345,806	8,469,914	24.53
Supranational					
European Investment Bank 3.50% 12 - 15.04.27	4,600,000	EUR	8,686,761	8,768,073	25.40
European Investment Bank 3.625% 12 - 14.03.42	4,426,000	EUR	9,425,455	9,621,993	27.87
			18,112,216	18,390,066	53.27
Total - Bonds			36,100,192	36,575,847	105.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,100,192	36,575,847	105.94
TOTAL INVESTMENT PORTFOLIO			36,100,192	36,575,847	105.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				37,182,612	107.70

* 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 2014

(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					
Aareal Bank AG 0.125% 14 - 19.09.17	1,500,000	EUR	1,501,545	1,502,637	7.10
Berlin Hyp AG 1.125% 13 - 05.02.18	1,000,000	EUR	1,031,840	1,032,813	4.88
Berlin Hyp AG 1.375% 12 - 30.05.17	1,500,000	EUR	1,548,915	1,548,454	7.31
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000	EUR	1,046	1,036	0.00
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,090,000	EUR	1,224,561	1,223,672	5.78
Bundesschatzanweisungen 0.25% 13 - 11.09.15	1,021,000	EUR	1,023,287	1,020,592	4.82
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	2,161,000	EUR	2,161,528	2,161,432	10.21
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	1,250,000	EUR	1,279,188	1,280,285	6.05
Deutsche Pfandbriefbank AG 1.375% 13 - 28.08.18	1,000,000	EUR	1,043,310	1,044,502	4.93
Hypothekenbank Frankfurt AG 3.25% 05 - 26.10.15	1,300,000	EUR	1,365,858	1,331,070	6.28
Hypothekenbank Frankfurt AG 3.75% 09 - 25.05.16	1,600,000	EUR	1,686,183	1,680,911	7.94
Landesbank Hessen-Thüringen Girozentrale 3.25% 11 - 20.04.16	800,000	EUR	835,984	833,365	3.93
Münchener Hypothekenbank eG 1.125% 13 - 04.10.18	1,750,000	EUR	1,816,535	1,818,196	8.59
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	400,000	EUR	413,976	413,784	1.95
UniCredit Bank AG 4.00% 06 - 24.05.16	2,250,000	EUR	2,413,177	2,371,652	11.20
			19,346,933	19,264,401	90.97
Ireland					
Depfa ACS Bank 1.65% 04 - 20.12.16	200,000,000	JPY	1,449,518	1,405,441	6.64
			1,449,518	1,405,441	6.64
Total - Bonds			20,796,451	20,669,842	97.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,796,451	20,669,842	97.61
TOTAL INVESTMENT PORTFOLIO			20,796,451	20,669,842	97.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,877,354	98.59

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	247,065	8.63
			207,140	247,065	8.63
Finland					
Finland 3.50% 11 - 15.04.21	500,000	EUR	559,950	599,698	20.95
Finland 3.875% 06 - 15.09.17	500,000	EUR	547,215	552,868	19.32
			1,107,165	1,152,566	40.27
Germany					
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,000	EUR	1,600	1,747	0.06
Vier Gas Transport GmbH 2.00% 13 - 12.06.20	150,000	EUR	158,283	159,518	5.58
			159,883	161,265	5.64
Italy					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	415,116	582,721	20.36
			415,116	582,721	20.36
Spain					
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	100,000	EUR	113,113	119,617	4.18
			113,113	119,617	4.18
United Kingdom					
United Kingdom Gilt 1.75% 13 - 22.07.19	500,000	GBP	640,153	660,773	23.09
			640,153	660,773	23.09
Total - Bonds			2,642,570	2,924,007	102.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,642,570	2,924,007	102.17
TOTAL INVESTMENT PORTFOLIO			2,642,570	2,924,007	102.17
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,962,226	103.50

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	247,065	4.08
			207,140	247,065	4.08
Finland					
Finland 3.875% 06 - 15.09.17	1,100,000	EUR	1,203,873	1,216,310	20.06
			1,203,873	1,216,310	20.06
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	200,000	EUR	206,054	225,897	3.73
Crédit Agricole SA 3.00% 10 - 20.07.15	300,000	EUR	307,824	304,392	5.02
			513,878	530,289	8.75
Germany					
Landesbank Hessen-Thuringen Girozentrale 0.379% 04 - 10.12.15	1,246,000	EUR	1,235,895	1,235,334	20.37
LBBW Dublin Management GmbH 0.15% 05 - 30.06.15	1,000,000	EUR	997,190	984,610	16.24
			2,233,085	2,219,944	36.61
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	850,000	EUR	1,103,121	1,128,443	18.61
			1,103,121	1,128,443	18.61
Spain					
Telefonica Emisiones SAU 3.406% 10 - 24.03.15	300,000	EUR	305,973	300,984	4.96
			305,973	300,984	4.96
Sweden					
Swedbank AB 1.50% 14 - 18.03.19	300,000	EUR	307,554	313,548	5.17
			307,554	313,548	5.17
United Kingdom					
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	379,830	GBP	580,763	714,219	11.78
			580,763	714,219	11.78
Total - Bonds			6,455,387	6,670,802	110.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,455,387	6,670,802	110.02
TOTAL INVESTMENT PORTFOLIO			6,455,387	6,670,802	110.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,728,281	110.97

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	247,065	27.55
			207,140	247,065	27.55
Finland					
Finland 3.50% 11 - 15.04.21	200,000	EUR	229,140	239,879	26.74
Finland 3.875% 06 - 15.09.17	200,000	EUR	218,886	221,147	24.66
			448,026	461,026	51.40
France					
France OAT 1.00% 14 - 25.05.19	2,000	EUR	2,059	2,077	0.23
			2,059	2,077	0.23
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	200,000	EUR	231,948	224,527	25.03
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000	EUR	1,435	1,528	0.17
			233,383	226,055	25.20
Luxembourg					
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	20,000,000	JPY	185,150	138,419	15.43
			185,150	138,419	15.43
Total - Bonds			1,075,758	1,074,642	119.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,075,758	1,074,642	119.81
TOTAL INVESTMENT PORTFOLIO			1,075,758	1,074,642	119.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,095,105	122.09

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	490,004	12.63
			420,510	490,004	12.63
Belgium					
Belgium 4.25% 10 - 28.03.41	570,000	EUR	681,720	860,833	22.19
			681,720	860,833	22.19
Finland					
Finland 3.875% 06 - 15.09.17	650,000	EUR	711,380	718,729	18.53
			711,380	718,729	18.53
France					
Caisse Française de Financement Local 1.80% 07 - 09.05.17	126,000,000	JPY	943,600	901,087	23.23
			943,600	901,087	23.23
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	1,000,000	USD	892,563	1,057,212	27.25
			892,563	1,057,212	27.25
Ireland					
Depfa ACS Bank 1.65% 04 - 20.12.16	120,000,000	JPY	879,653	843,265	21.74
			879,653	843,265	21.74
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	420,000	EUR	428,379	424,943	10.95
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	400,000	EUR	424,316	419,040	10.80
			852,695	843,983	21.75
Luxembourg					
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	130,000,000	JPY	941,103	899,720	23.19
			941,103	899,720	23.19
United Kingdom					
Barclays Bank PLC 6.625% 11 - 30.03.22	200,000	EUR	244,152	257,795	6.65
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	569,745	GBP	940,952	1,071,328	27.62
United Kingdom Gilt 3.75% 11 - 07.09.21	750,000	GBP	1,034,509	1,110,098	28.61
			2,219,613	2,439,221	62.88
United States					
Toyota Motor Credit Corp. 1.25% 13 - 01.08.17	154,000	EUR	157,234	158,030	4.07
			157,234	158,030	4.07
Total - Bonds			8,700,071	9,212,084	237.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,700,071	9,212,084	237.46
TOTAL INVESTMENT PORTFOLIO			8,700,071	9,212,084	237.46
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,318,038	240.19

* 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 GBP LIQUID CORPORATE UCITS ETF*

Statement of Investments

as at 31 December 2014

(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	280,000	EUR	253,730	268,427	3.23
			253,730	268,427	3.23
Belgium					
Anheuser-Busch InBev NV 2.25% 13 - 24.09.20	300,000	EUR	256,404	252,948	3.05
			256,404	252,948	3.05
France					
Electricité de France SA 5.375% 08 - 29.05.20	500,000	EUR	489,119	483,956	5.83
France Government Bond OAT 1.75% 14 - 25.11.24	942,000	EUR	774,305	795,006	9.58
Sanofi 1.00% 12 - 14.11.17	450,000	EUR	365,635	356,618	4.29
			1,629,059	1,635,580	19.70
Germany					
Commerzbank AG 1.50% 13 - 28.02.18	300,000	EUR	246,823	241,244	2.91
			246,823	241,244	2.91
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	810,000	EUR	616,923	711,744	8.58
			616,923	711,744	8.58
Japan					
Japan Government Five Year Bond 0.20% 14 - 20.09.19	150,000,000	JPY	810,783	808,885	9.75
			810,783	808,885	9.75
Netherlands					
BMW Finance NV 3.875% 10 - 18.01.17	348,000	EUR	292,798	289,909	3.49
Iberdrola International BV 4.25% 12 - 11.10.18	400,000	EUR	354,029	351,460	4.24
Petrobras Global Finance BV 2.75% 14 - 15.01.18	340,000	EUR	273,854	242,087	2.92
Roche Finance Europe BV 2.00% 12 - 25.06.18	441,000	EUR	371,672	362,171	4.36
RWE Finance BV 3.00% 13 - 17.01.24	416,000	EUR	364,259	373,356	4.50
			1,656,612	1,618,983	19.51
Spain					
Caja Rural de Navarra 3.65% 14 - 07.02.29	600,000	EUR	521,301	548,770	6.61
			521,301	548,770	6.61
United Kingdom					
BP Capital Markets PLC 2.994% 12 - 18.02.19	366,000	EUR	318,782	310,476	3.74
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	771,694	GBP	805,322	969,171	11.67
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	300,000	GBP	700,296	699,510	8.43
			1,824,400	1,979,157	23.84

* 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 GBP LIQUID CORPORATE UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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 (continued)					
United States					
Roche Holdings Inc. 5.625% 09 - 04.03.16	300,000	EUR	258,032	247,658	2.98
			258,032	247,658	2.98
Total - Bonds			8,074,067	8,313,396	100.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,074,067	8,313,396	100.16
TOTAL INVESTMENT PORTFOLIO			8,074,067	8,313,396	100.16
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,421,281	101.46

* 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 2014

(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 1.50% 14 - 15.12.16	5,963,000	EUR	6,071,109	6,079,875	3.93
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	8,489,389	EUR	8,946,162	8,808,590	5.70
Italy Buoni Poliennali Del Tesoro 2.75% 12 - 01.12.15	29,500,000	EUR	30,470,783	30,135,527	19.50
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	3,592,000	EUR	3,669,982	3,613,911	2.34
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	3,445,000	EUR	3,730,556	3,721,599	2.41
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	25,754,000	EUR	26,348,402	26,245,901	16.98
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	19,807,000	EUR	20,693,411	20,647,346	13.36
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	5,550,000	EUR	5,701,626	5,663,775	3.66
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 30.06.15	20,000,000	EUR	19,956,212	19,960,800	12.92
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 31.12.15	12,022,000	EUR	11,947,123	11,975,604	7.75
Italy Certificati di Credito Del Tesoro Zero Coupon – 14 - 29.04.16	1,326,000	EUR	1,318,559	1,317,970	0.85
			138,853,925	138,170,898	89.40
Total - Bonds			138,853,925	138,170,898	89.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			138,853,925	138,170,898	89.40
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 10 - 01.11.15	13,800,000	EUR	13,732,705	13,752,114	8.90
			13,732,705	13,752,114	8.90
Total - Bonds			13,732,705	13,752,114	8.90
Total - Transferable securities and money market instruments dealt in on another regulated market			13,732,705	13,752,114	8.90
TOTAL INVESTMENT PORTFOLIO			152,586,630	151,923,012	98.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				152,768,945	98.85

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 1.50% 14 - 15.12.16	1,738,000	EUR	1,766,903	1,772,065	1.32
Italy Buoni Poliennali Del Tesoro 1.65% 14 - 23.04.20	12,967,630	EUR	13,406,294	13,336,559	9.92
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	4,649,222	EUR	4,935,516	4,815,199	3.58
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	4,026,302	EUR	4,459,028	4,475,034	3.33
Italy Buoni Poliennali Del Tesoro 2.50% 12 - 01.03.15	3,924,000	EUR	3,977,798	3,935,968	2.93
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	8,872,000	EUR	9,366,259	9,484,227	7.05
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	1,614,000	EUR	1,654,673	1,631,996	1.21
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	9,079,199	EUR	10,429,522	10,825,583	8.05
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	3,822,000	EUR	3,968,612	3,984,155	2.96
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	5,500,000	EUR	5,764,151	5,612,750	4.18
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	3,384,000	EUR	3,546,973	3,831,613	2.85
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	12,600,000	EUR	14,799,078	14,785,050	11.00
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	1,139,000	EUR	1,330,306	1,409,243	1.05
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	1,942,000	EUR	2,156,999	2,133,281	1.59
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,537,000	EUR	1,473,952	1,993,079	1.48
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	3,800,000	EUR	4,931,602	5,044,804	3.75
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	4,200,000	EUR	3,727,482	5,560,954	4.14
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	784,000	EUR	873,818	876,933	0.65
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	875,000	EUR	1,109,491	1,163,292	0.87
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	6,957,000	EUR	8,712,042	8,930,214	6.64
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	2,428,000	EUR	3,136,490	3,459,204	2.57
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	3,371,000	EUR	5,240,864	5,381,487	4.00
Italy Government International Bond 3.70% 96 - 14.11.16	324,000,000	JPY	2,480,307	2,356,453	1.75

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 Government International Bond 6.00% 98 - 04.08.28	3,800,000	GBP	5,281,434	5,974,170	4.44
			118,529,594	122,773,313	91.31
Total - Bonds			118,529,594	122,773,313	91.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			118,529,594	122,773,313	91.31
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.22	1,444,000	EUR	1,202,685	1,261,710	0.94
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.24	2,000,000	EUR	1,581,032	1,646,800	1.22
Italy Government International Bond 0.229% 08 - 24.04.18	800,000,000	JPY	5,639,722	5,259,370	3.91
			8,423,439	8,167,880	6.07
Total - Bonds			8,423,439	8,167,880	6.07
Total - Transferable securities and money market instruments dealt in on another regulated market			8,423,439	8,167,880	6.07
TOTAL INVESTMENT PORTFOLIO			126,953,033	130,941,193	97.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				132,231,786	98.34

* 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 2014

(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 1.50% 14 - 01.08.19	1,164,000	EUR	1,193,566	1,194,117	7.56
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	1,942,000	EUR	2,049,878	2,076,011	13.15
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	2,389,000	EUR	2,482,731	2,490,357	15.77
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,825,810	11.56
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	965,000	EUR	1,150,261	1,277,695	8.09
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,500,000	EUR	1,463,685	1,677,805	10.62
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	804,000	EUR	1,024,272	1,068,899	6.77
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	2,306,000	EUR	2,370,798	2,960,051	18.74
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	1,487,000	EUR	2,107,897	2,118,549	13.42
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	1,143,000	EUR	1,608,258	1,665,126	10.54
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	1,028,000	EUR	1,618,391	1,641,106	10.39
			18,404,287	19,995,526	126.61
Total - Bonds			18,404,287	19,995,526	126.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,404,287	19,995,526	126.61
TOTAL INVESTMENT PORTFOLIO			18,404,287	19,995,526	126.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,216,693	128.01

* 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 GERMANY 3-5 UCITS ETF*

Statement of Investments

as at 31 December 2014

(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	80,826	10.82
Bundesobligation 1.75% 10 - 09.10.15	121,000	EUR	123,352	122,410	16.39
Bundesobligation 2.25% 10 - 10.04.15	80,000	EUR	84,688	80,468	10.78
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	80,000	EUR	89,352	82,860	11.10
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	80,000	EUR	94,477	92,244	12.35
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	80,000	EUR	96,305	92,148	12.34
Bundesschatzanweisungen 0.25% 14 - 10.06.16	85,000	EUR	85,369	85,413	11.44
Bundesschatzanweisungen Zero Coupon – 13 - 11.12.15	125,000	EUR	125,011	125,083	16.75
			776,774	761,452	101.97
Total - Bonds			776,774	761,452	101.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			776,774	761,452	101.97
TOTAL INVESTMENT PORTFOLIO			776,774	761,452	101.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				770,968	103.25

* 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 SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*

Statement of Investments

as at 31 December 2014

(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	533,000	EUR	548,947	545,345	14.56
Finland 1.875% 11 - 15.04.17	805,000	EUR	840,678	840,540	22.45
Finland 4.25% 04 - 04.07.15	550,000	EUR	609,724	561,468	14.99
			1,999,349	1,947,353	52.00
France					
France OAT 5.75% 01 - 25.10.32	169,000	EUR	245,662	281,358	7.52
			245,662	281,358	7.52
Germany					
Bundesobligation 2.25% 10 - 10.04.15	100,000	EUR	105,860	100,585	2.69
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	753,000	EUR	752,366	753,151	20.11
			858,226	853,736	22.80
Netherlands					
Netherlands 0.75% 12 - 15.04.15	700,000	EUR	703,332	701,470	18.73
			703,332	701,470	18.73
Total - Bonds			3,806,569	3,783,917	101.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,806,569	3,783,917	101.05
TOTAL INVESTMENT PORTFOLIO			3,806,569	3,783,917	101.05
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,820,175	102.01

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	500,000	EUR	419,368	438,265	7.92
			419,368	438,265	7.92
Germany					
KFW 3.50% 06 - 04.07.21	1,400,000	EUR	1,354,222	1,309,009	23.67
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	2,200,000	USD	1,640,136	1,804,980	32.64
Landesbank Hessen-Thueringen Girozentrale 0.379% 04 - 10.12.15	1,894,000	EUR	1,589,313	1,457,250	26.36
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	1,893,000	EUR	1,589,767	1,463,165	26.46
			6,173,438	6,034,404	109.13
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	456,000	EUR	398,714	402,409	7.28
			398,714	402,409	7.28
Luxembourg					
European Financial Stability Facility 3.875% 12 - 30.03.32	898,000	EUR	866,447	972,579	17.59
			866,447	972,579	17.59
Spain					
Spain 3.15% 05 - 31.01.16	400,000	EUR	314,220	319,603	5.78
			314,220	319,603	5.78
United Kingdom					
United Kingdom Gilt 4.25% 06 - 07.12.46	700,000	GBP	809,144	971,747	17.57
			809,144	971,747	17.57
Total - Bonds			8,981,331	9,139,007	165.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,981,331	9,139,007	165.27
TOTAL INVESTMENT PORTFOLIO			8,981,331	9,139,007	165.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,252,866	167.33

* 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 2014

(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 3.75% 11 - 07.09.21	5,000	GBP	5,901	5,743	19.55
United Kingdom Gilt 4.00% 06 - 07.09.16	5,000	GBP	5,647	5,298	18.03
United Kingdom Gilt 4.25% 03 - 07.03.36	5,000	GBP	5,707	6,554	22.30
United Kingdom Gilt 4.25% 10 - 07.12.40	5,000	GBP	6,047	6,709	22.83
United Kingdom Gilt 4.25% 06 - 07.12.46	5,000	GBP	5,780	6,941	23.62
United Kingdom Gilt 4.50% 08 - 07.03.19	5,000	GBP	5,945	5,706	19.42
			35,027	36,951	125.75
Total - Bonds			35,027	36,951	125.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			35,027	36,951	125.75
TOTAL INVESTMENT PORTFOLIO			35,027	36,951	125.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				37,245	126.74

* 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 2014

(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					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000	EUR	1,354	1,253	0.01
KFW 3.50% 06 - 04.07.21	350,000	EUR	521,020	510,268	4.07
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	2,300,000	EUR	3,125,062	2,771,955	22.10
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	1,300,000	EUR	1,753,174	1,565,861	12.48
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	600,000	EUR	793,283	751,048	5.99
			6,193,893	5,600,385	44.65
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	1,000,000	EUR	1,331,242	1,224,293	9.76
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	1,200,000	EUR	1,667,607	1,521,178	12.13
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	800,000	EUR	1,189,123	1,113,054	8.87
Italy Government International Bond 3.70% 96 - 14.11.16	50,000,000	JPY	430,337	440,035	3.51
Terna Rete Elettrica Nazionale SpA 4.125% 12 - 17.02.17	360,000	EUR	497,674	469,420	3.74
			5,115,983	4,767,980	38.01
Sweden					
Sweden 4.25% 07 - 12.03.19	100,000	SEK	17,554	14,969	0.12
			17,554	14,969	0.12
United Kingdom					
United Kingdom Gilt 1.75% 13 - 22.07.19	400,000	GBP	647,758	639,654	5.10
			647,758	639,654	5.10
United States					
United States Treasury Notes 4.50% 08 - 15.05.38	600,000	USD	725,625	799,453	6.37
			725,625	799,453	6.37
Total - Bonds			12,700,813	11,822,441	94.25
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,700,813	11,822,441	94.25
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 3.50% 09 - 01.06.20	509,000	CAD	513,492	487,700	3.89
			513,492	487,700	3.89
Total - Bonds			513,492	487,700	3.89
Total - Transferable securities and money market instruments dealt in on another regulated market			513,492	487,700	3.89
TOTAL INVESTMENT PORTFOLIO			13,214,305	12,310,141	98.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,396,264	98.82

* 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 2014

(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 5.75% 02 - 01.02.33	1,000	EUR	1,771	1,724	0.07
			1,771	1,724	0.07
United States					
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	591,482	USD	546,967	574,708	21.34
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	111,188	USD	118,464	116,461	4.32
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	102,324	USD	103,113	101,197	3.75
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	571,717	USD	655,745	655,152	24.32
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	463,456	USD	544,849	544,126	20.20
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	384,117	USD	547,299	549,768	20.41
United States Treasury Notes 1.00% 12 - 30.09.19	5,000	USD	4,721	4,862	0.18
United States Treasury Notes 2.625% 10 - 15.11.20	5,000	USD	5,216	5,219	0.19
United States Treasury Notes 4.50% 08 - 15.05.38	5,000	USD	6,047	6,662	0.25
United States Treasury Notes 5.00% 07 - 15.05.37	5,000	USD	7,080	7,132	0.26
United States Treasury Notes 5.25% 98 - 15.11.28	90,000	USD	117,795	120,663	4.48
United States Treasury Notes 7.125% 93 - 15.02.23	5,000	USD	7,280	6,911	0.26
			2,664,576	2,692,861	99.96
Total - Bonds			2,666,347	2,694,585	100.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,666,347	2,694,585	100.03
TOTAL INVESTMENT PORTFOLIO			2,666,347	2,694,585	100.03
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,711,419	100.66

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 4.65% 03 - 15.01.18	200,000	EUR	231,028	228,362	16.33
			231,028	228,362	16.33
Belgium					
Belgium 4.00% 06 - 28.03.22	150,000	EUR	169,847	187,691	13.42
Belgium 4.00% 12 - 28.03.32	150,000	EUR	163,677	207,177	14.82
			333,524	394,868	28.24
Canada					
Province of Ontario Canada 3.00% 10 - 28.09.20	300,000	EUR	335,505	342,751	24.52
			335,505	342,751	24.52
France					
France OAT 4.50% 09 - 25.04.41	150,000	EUR	170,508	235,129	16.82
			170,508	235,129	16.82
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	100,000	EUR	148,837	168,537	12.05
			148,837	168,537	12.05
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	150,000	EUR	138,942	198,605	14.21
			138,942	198,605	14.21
Total - Bonds			1,358,344	1,568,252	112.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,358,344	1,568,252	112.17
TOTAL INVESTMENT PORTFOLIO			1,358,344	1,568,252	112.17
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,599,103	114.38

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	150,000	EUR	183,771	185,299	4.34
			183,771	185,299	4.34
Belgium					
Belgium 5.00% 04 - 28.03.35	100,000	EUR	124,740	157,979	3.70
			124,740	157,979	3.70
Finland					
Finland 4.00% 09 - 04.07.25	382,000	EUR	496,256	504,889	11.84
			496,256	504,889	11.84
France					
France OAT 4.50% 09 - 25.04.41	100,000	EUR	113,672	156,752	3.68
			113,672	156,752	3.68
Germany					
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	200,000	EUR	218,202	218,831	5.13
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	302,000	EUR	487,682	501,631	11.76
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	100,000	EUR	148,837	168,537	3.95
Bundesschatzanweisungen 0.25% 13 - 13.03.15	50,000	EUR	50,054	50,023	1.17
			904,775	939,022	22.01
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	300,000	EUR	315,675	312,728	7.33
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	100,000	EUR	92,628	132,404	3.11
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	64,000	EUR	78,543	82,316	1.93
			486,846	527,448	12.37
Slovakia					
Slovakia 4.625% 12 - 19.01.17	100,000	EUR	110,890	108,954	2.55
			110,890	108,954	2.55
Spain					
Spain 3.15% 05 - 31.01.16	189,000	EUR	196,830	194,592	4.56
Spain 3.25% 10 - 30.04.16	340,000	EUR	357,092	352,303	8.26
Spain 5.15% 13 - 31.10.44	750,000	EUR	984,833	1,076,197	25.23
			1,538,755	1,623,092	38.05
Total - Bonds			3,959,705	4,203,435	98.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,959,705	4,203,435	98.54
TOTAL INVESTMENT PORTFOLIO			3,959,705	4,203,435	98.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,272,754	100.16

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 1.50% 13 - 15.02.23	100,000	EUR	109,101	109,416	5.77
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	130,000	EUR	143,440	148,759	7.84
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	210,000	EUR	223,056	213,423	11.25
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	181,000	EUR	196,235	187,471	9.88
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	130,000	EUR	151,473	150,719	7.94
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	130,000	EUR	153,354	149,897	7.90
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	130,000	EUR	149,716	145,943	7.69
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	130,000	EUR	156,170	149,741	7.89
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	73,000	EUR	100,641	118,589	6.25
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	47,000	EUR	67,155	74,958	3.95
Bundesschatzanweisungen 0.25% 13 - 13.03.15	334,000	EUR	334,541	334,150	17.61
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	85,000	EUR	84,935	85,017	4.48
			1,869,817	1,868,083	98.45
Total - Bonds			1,869,817	1,868,083	98.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,869,817	1,868,083	98.45
TOTAL INVESTMENT PORTFOLIO			1,869,817	1,868,083	98.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,902,291	100.25

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	50,000	EUR	89,341	98,822	16.84
			89,341	98,822	16.84
Belgium					
Belgium 4.25% 10 - 28.03.41	50,000	EUR	74,727	91,373	15.57
			74,727	91,373	15.57
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	100,000	EUR	131,510	127,234	21.68
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,930	134,995	23.01
			255,440	262,229	44.69
Netherlands					
Netherlands 3.75% 10 - 15.01.42	50,000	EUR	80,707	93,206	15.88
			80,707	93,206	15.88
Spain					
Spain 4.20% 05 - 31.01.37	100,000	EUR	90,865	151,527	25.82
			90,865	151,527	25.82
Total - Bonds			591,080	697,157	118.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			591,080	697,157	118.80
TOTAL INVESTMENT PORTFOLIO			591,080	697,157	118.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				711,881	121.31

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	320,000	EUR	571,779	632,459	26.11
			571,779	632,459	26.11
Belgium					
Belgium 4.25% 10 - 28.03.41	380,000	EUR	567,926	694,434	28.67
			567,926	694,434	28.67
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	450,000	EUR	602,154	572,551	23.64
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,930	134,995	5.57
			726,084	707,546	29.21
Netherlands					
Netherlands 4.00% 06 - 15.07.16	430,000	EUR	628,214	552,330	22.81
			628,214	552,330	22.81
Spain					
Spain 4.20% 05 - 31.01.37	470,000	EUR	427,068	712,176	29.40
			427,068	712,176	29.40
Total - Bonds			2,921,071	3,298,945	136.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,921,071	3,298,945	136.20
TOTAL INVESTMENT PORTFOLIO			2,921,071	3,298,945	136.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,367,525	139.03

* 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 SHORT DAILY UCITS ETF*

Statement of Investments

as at 31 December 2014

(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	10,000	EUR	17,868	19,764	6.42
			17,868	19,764	6.42
Belgium					
Belgium 4.25% 10 - 28.03.41	10,000	EUR	14,945	18,275	5.94
			14,945	18,275	5.94
France					
GDF Suez 6.875% 08 - 24.01.19	9,000	EUR	14,417	13,717	4.46
Schneider Electric SE 4.00% 05 - 11.08.17	10,000	EUR	13,912	13,248	4.30
Total Capital SA 4.875% 09 - 28.01.19	9,000	EUR	13,581	12,880	4.18
Veolia Environnement SA 4.375% 06 - 16.01.17	10,000	EUR	13,771	13,104	4.26
			55,681	52,949	17.20
Germany					
Commerzbank AG 3.875% 10 - 22.03.17	10,000	EUR	13,698	13,005	4.23
Merck Financial Services GmbH 3.375% 10 - 24.03.15	11,000	EUR	14,121	13,355	4.34
			27,819	26,360	8.57
Italy					
Enel SpA 5.25% 07 - 14.01.15	11,000	EUR	14,103	13,326	4.33
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	20,000	EUR	26,302	25,447	8.27
			40,405	38,773	12.60
Netherlands					
BMW Finance NV 3.875% 10 - 18.01.17	10,000	EUR	13,657	12,990	4.22
Deutsche Telekom International Finance BV 4.00% 05 - 19.01.15	11,000	EUR	14,069	13,329	4.33
E.ON International Finance BV 5.50% 09 - 19.01.16	10,000	EUR	13,498	12,754	4.14
Netherlands 4.00% 06 - 15.07.16	20,000	EUR	29,219	25,690	8.35
			70,443	64,763	21.04
Spain					
Spain 4.00% 10 - 30.04.20	20,000	EUR	22,356	28,064	9.12
Spain 4.20% 05 - 31.01.37	20,000	EUR	18,173	30,305	9.85
			40,529	58,369	18.97
United States					
BMW US Capital LLC 5.00% 08 - 28.05.15	11,000	EUR	14,345	13,559	4.41
Toyota Motor Credit Corp. 6.625% 09 - 03.02.16	10,000	EUR	13,723	12,940	4.20
			28,068	26,499	8.61
Total - Bonds			295,758	305,752	99.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			295,758	305,752	99.35
TOTAL INVESTMENT PORTFOLIO			295,758	305,752	99.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				314,902	102.32

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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					
Australia					
Australia 5.75% 07 - 15.05.21	8,000	AUD	8,547	7,813	6.98
			8,547	7,813	6.98
Austria					
Austria 1.75% 13 - 20.10.23	13,000	EUR	18,322	17,323	15.47
Austria 4.85% 09 - 15.03.26	10,000	EUR	18,278	17,313	15.46
Austria 6.25% 97 - 15.07.27	10,000	EUR	17,868	19,764	17.65
			54,468	54,400	48.58
Belgium					
Belgium 4.25% 10 - 28.03.41	10,000	EUR	14,945	18,275	16.32
			14,945	18,275	16.32
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	8,000	EUR	16,636	16,080	14.36
			16,636	16,080	14.36
Netherlands					
Netherlands 4.00% 06 - 15.07.16	10,000	EUR	14,610	12,845	11.47
			14,610	12,845	11.47
Total - Bonds			109,206	109,413	97.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			109,206	109,413	97.71
TOTAL INVESTMENT PORTFOLIO			109,206	109,413	97.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				111,485	99.56

* 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 2014

(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	115,000	EUR	205,483	227,290	9.33
			205,483	227,290	9.33
Germany					
Deutsche Bundesrepublik Zero Coupon - 97 - 04.07.27	194,000	EUR	213,066	207,540	8.51
			213,066	207,540	8.51
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	500,000	EUR	668,086	611,771	25.10
Italy Government International Bond 3.70% 96 - 14.11.16	1,000,000	JPY	8,556	8,801	0.36
			676,642	620,572	25.46
Netherlands					
Netherlands 2.25% 12 - 15.07.22	50,000	EUR	66,479	68,720	2.82
			66,479	68,720	2.82
Spain					
Spain 3.80% 06 - 31.01.17	450,000	EUR	510,235	580,748	23.83
Spain 5.50% 02 - 30.07.17	400,000	EUR	481,666	544,322	22.33
			991,901	1,125,070	46.16
Total - Bonds			2,153,571	2,249,192	92.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,153,571	2,249,192	92.28
TOTAL INVESTMENT PORTFOLIO			2,153,571	2,249,192	92.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,285,061	93.75

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	100,000	EUR	178,681	197,643	22.23
			178,681	197,643	22.23
Belgium					
Belgium 3.75% 10 - 28.09.20	150,000	EUR	217,550	217,606	24.48
			217,550	217,606	24.48
France					
France OAT 3.50% 05 - 25.04.15	150,000	EUR	205,286	183,423	20.63
France OAT 4.00% 10 - 25.04.60	100,000	EUR	151,758	192,449	21.65
			357,044	375,872	42.28
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	150,000	EUR	197,264	190,850	21.47
			197,264	190,850	21.47
Spain					
Spain 4.00% 10 - 30.04.20	150,000	EUR	167,665	210,480	23.68
			167,665	210,480	23.68
Total - Bonds			1,118,204	1,192,451	134.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,118,204	1,192,451	134.14
TOTAL INVESTMENT PORTFOLIO			1,118,204	1,192,451	134.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,213,165	136.47

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	35,000	EUR	62,538	69,175	10.57
			62,538	69,175	10.57
Belgium					
Belgium 3.75% 10 - 28.09.20	50,000	EUR	72,517	72,535	11.09
			72,517	72,535	11.09
France					
France OAT 4.00% 10 - 25.04.60	40,000	EUR	60,703	76,980	11.76
			60,703	76,980	11.76
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	60,000	EUR	78,906	76,340	11.67
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	50,000	EUR	61,965	67,498	10.31
			140,871	143,838	21.98
Spain					
Spain 4.00% 10 - 30.04.20	50,000	EUR	55,888	70,160	10.72
			55,888	70,160	10.72
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	150,000	USD	154,863	156,574	23.93
United States Treasury Notes 3.625% 11 - 15.02.21	150,000	USD	163,817	165,234	25.25
			318,680	321,808	49.18
Total - Bonds			711,197	754,496	115.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			711,197	754,496	115.30
TOTAL INVESTMENT PORTFOLIO			711,197	754,496	115.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				764,111	116.77

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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	45,000	EUR	70,286	77,908	24.87
Austria 6.25% 97 - 15.07.27	35,000	EUR	62,538	69,175	22.08
			132,824	147,083	46.95
Belgium					
Belgium 4.00% 09 - 28.03.19	50,000	EUR	73,703	70,497	22.51
			73,703	70,497	22.51
France					
France OAT 3.50% 05 - 25.04.15	55,000	EUR	75,272	67,255	21.47
France OAT 4.00% 10 - 25.04.60	45,000	EUR	68,291	86,602	27.65
			143,563	153,857	49.12
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	55,000	EUR	72,330	69,978	22.34
			72,330	69,978	22.34
Total - Bonds			422,420	441,415	140.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			422,420	441,415	140.92
TOTAL INVESTMENT PORTFOLIO			422,420	441,415	140.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				450,748	143.90

* 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 EUR LIQUID COVERED UCITS ETF*

Statement of Investments

as at 31 December 2014

(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. 2.125% 12 - 09.07.19	1,000,000	EUR	1,078,620	1,078,954	1.51
			1,078,620	1,078,954	1.51
Austria					
Erste Group Bank AG 4.25% 09 - 08.06.16	1,000,000	EUR	1,060,830	1,059,140	1.48
			1,060,830	1,059,140	1.48
Canada					
National Bank of Canada 1.50% 14 - 25.03.21	1,000,000	EUR	1,056,690	1,058,083	1.48
Royal Bank of Canada 1.625% 13 - 04.08.20	1,000,000	EUR	1,062,360	1,063,175	1.48
			2,119,050	2,121,258	2.96
Finland					
Finland 4.00% 09 - 04.07.25	4,636,000	EUR	5,941,637	6,127,402	8.55
Nordea Bank Finland Abp 1.25% 14 - 14.01.19	1,250,000	EUR	1,301,100	1,302,219	1.81
			7,242,737	7,429,621	10.36
France					
BNP Paribas Home Loan SFH 2.50% 10 - 09.06.15	400,000	EUR	404,832	403,940	0.56
BPCE SFH SA 1.50% 14 - 30.01.20	1,600,000	EUR	1,691,488	1,693,375	2.36
BPCE SFH SA 2.75% 12 - 16.02.17	400,000	EUR	422,900	422,353	0.59
Caisse de Refinancement de l'Habitat SA 3.90% 11 - 18.01.21	2,000,000	EUR	2,413,040	2,414,796	3.37
Caisse de Refinancement de l'Habitat SA 4.00% 12 - 17.06.22	400,000	EUR	496,124	499,620	0.70
Caisse de Refinancement de l'Habitat SA 4.50% 08 - 25.10.17	400,000	EUR	449,948	449,065	0.63
Caisse Française de Financement Local 4.25% 07 - 07.02.19	1,000,000	EUR	1,164,880	1,163,654	1.62
Caisse Française de Financement Local 4.50% 07 - 13.11.17	800,000	EUR	903,992	899,692	1.25
CIF Euromortgage SA 3.25% 11 - 03.02.16	400,000	EUR	414,408	413,364	0.58
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,163,510	1,163,307	1.62
Compagnie de Financement Foncier SA 0.375% 14 - 17.09.19	2,000,000	EUR	2,007,960	2,010,057	2.80
Compagnie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	878,104	885,992	1.24
Compagnie de Financement Foncier SA 3.75% 05 - 24.01.17	400,000	EUR	443,408	430,006	0.60
Crédit Agricole Home Loan SFH 4.50% 09 - 29.01.16	1,600,000	EUR	1,681,114	1,675,208	2.34
Crédit Mutuel - CIC Home Loan SFH 1.75% 14 - 19.06.24	400,000	EUR	428,412	434,333	0.60
France OAT 2.25% 13 - 25.05.24	5,435,000	EUR	5,947,194	6,179,523	8.62
Société Générale SFH 1.75% 13 - 05.03.20	1,000,000	EUR	1,072,110	1,072,831	1.50
			21,983,424	22,211,116	30.98
Germany					
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	500,000	EUR	566,405	538,435	0.75
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	350,000	EUR	550,372	589,878	0.82

* 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 EUR LIQUID COVERED UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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)					
Germany (continued)					
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 06 - 31.10.16	3,150,000	EUR	3,382,249	3,377,156	4.71
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,379,430	1,382,794	1.93
Deutsche Pfandbriefbank AG 0.25% 14 - 08.09.17	1,400,000	EUR	1,405,880	1,405,580	1.96
Muenchener Hypothekenbank eG 2.00% 10 - 15.06.15	1,300,000	EUR	1,314,313	1,310,582	1.83
Nuernberger Hypothekenbank 6.00% 00 - 14.09.15	2,500,000	EUR	2,609,000	2,599,500	3.63
			11,207,649	11,203,925	15.63
Italy					
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,153,960	1,152,891	1.61
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	50,000	EUR	52,706	52,121	0.07
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	50,000	EUR	52,846	52,574	0.07
UniCredit SpA 2.625% 10 - 31.10.15	400,000	EUR	408,244	407,520	0.57
			1,667,756	1,665,106	2.32
Netherlands					
ABN AMRO Bank NV 1.875% 12 - 31.07.19	1,250,000	EUR	1,341,538	1,342,277	1.87
ING Bank NV 3.625% 11 - 31.08.21	1,000,000	EUR	1,208,540	1,209,547	1.69
			2,550,078	2,551,824	3.56
Norway					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	1,000,000	EUR	1,068,830	1,069,161	1.49
Eika Boligkreditt AS 1.50% 14 - 12.03.21	1,000,000	EUR	1,058,080	1,059,022	1.48
			2,126,910	2,128,183	2.97
Spain					
Ayt Cedulas Cajas Global 4.00% 06 - 20.12.16	1,800,000	EUR	1,928,340	1,918,050	2.68
Ayt Cedulas Cajas Global 4.25% 06 - 14.06.18	400,000	EUR	447,704	446,016	0.62
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.25% 04 - 18.11.19	1,200,000	EUR	1,396,248	1,393,486	1.94
Banco Bilbao Vizcaya Argentaria SA 3.625% 10 - 18.01.17	1,000,000	EUR	1,069,380	1,068,086	1.49
Banco Bilbao Vizcaya Argentaria SA 4.75% 11 - 10.02.16	600,000	EUR	633,330	629,095	0.88
Banco Espanol de Credito SA 4.75% 12 - 24.01.17	400,000	EUR	437,728	436,663	0.61
Bankia SA 4.50% 07 - 26.04.22	400,000	EUR	494,772	496,636	0.69
Bankinter SA 2.75% 13 - 26.07.16	1,200,000	EUR	1,245,120	1,243,659	1.74
BBVA Senior Finance SAU 3.25% 13 - 21.03.16	300,000	EUR	312,297	309,988	0.43
CaixaBank SA 3.00% 13 - 22.03.18	800,000	EUR	870,528	866,411	1.21
CaixaBank SA 4.25% 06 - 26.01.17	1,850,000	EUR	2,002,014	1,999,247	2.79
Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 05 - 23.05.25	1,300,000	EUR	1,534,941	1,541,193	2.15
			12,372,402	12,348,530	17.23
Sweden					
Stadshypotek AB 1.00% 14 - 01.04.19	1,400,000	EUR	1,442,084	1,443,538	2.01
			1,442,084	1,443,538	2.01

* 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 EUR LIQUID COVERED UCITS ETF* (continued)

Statement of Investments

as at 31 December 2014

(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					
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,052,550	1,054,055	1.47
			1,052,550	1,054,055	1.47
United Kingdom					
Abbey National Treasury Services PLC 3.375% 05 - 08.06.15	450,000	EUR	479,093	455,805	0.64
Abbey National Treasury Services PLC 4.25% 06 - 12.04.21	400,000	EUR	489,364	490,821	0.68
Barclays Bank PLC 2.25% 12 - 22.02.17	1,250,000	EUR	1,307,362	1,305,974	1.82
Bradford & Bingley PLC 4.25% 06 - 04.05.16	500,000	EUR	529,100	526,734	0.73
Lloyds Bank PLC 3.50% 12 - 11.01.17	1,000,000	EUR	1,069,290	1,067,473	1.49
Nationwide Building Society 3.50% 05 - 07.12.15	750,000	EUR	777,000	773,439	1.08
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	379,830	GBP	572,894	714,219	1.00
Royal Bank of Scotland PLC 3.875% 10 - 19.10.20	1,000,000	EUR	1,190,850	1,190,966	1.66
			6,414,953	6,525,431	9.10
Total - Bonds			72,319,043	72,820,681	101.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			72,319,043	72,820,681	101.58
TOTAL INVESTMENT PORTFOLIO			72,319,043	72,820,681	101.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				73,912,175	103.10

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 1.50% 14 - 01.08.19	1,340,000	EUR	1,355,946	1,374,670	5.20
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 01.11.15	2,401,000	EUR	2,481,458	2,450,100	9.26
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	6,076,000	EUR	6,545,249	6,563,842	24.82
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	3,637,000	EUR	3,996,008	4,014,448	15.18
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	4,000,000	EUR	4,178,080	4,169,707	15.76
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	1,200,000	EUR	1,232,784	1,224,600	4.63
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,770,000	EUR	1,984,329	1,974,642	7.47
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	1,000,000	EUR	1,106,440	1,096,003	4.14
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	1,724,000	EUR	1,981,652	2,288,748	8.65
Italy Government International Bond 5.75% 01 - 25.07.16	680,000	EUR	742,975	732,623	2.77
			25,604,921	25,889,383	97.88
Total - Bonds			25,604,921	25,889,383	97.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,604,921	25,889,383	97.88
TOTAL INVESTMENT PORTFOLIO			25,604,921	25,889,383	97.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,107,740	98.71

* 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 2014

(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 - 01.11.15	460,000	EUR	475,415	469,407	14.83
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	500,000	EUR	541,820	540,145	17.06
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	500,000	EUR	549,355	551,890	17.43
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	591,000	EUR	617,311	616,074	19.46
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	447,000	EUR	466,722	470,009	14.85
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	536,000	EUR	587,885	620,883	19.61
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	504,000	EUR	566,682	591,402	18.68
			3,805,190	3,859,810	121.92
Total - Bonds			3,805,190	3,859,810	121.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,805,190	3,859,810	121.92
TOTAL INVESTMENT PORTFOLIO			3,805,190	3,859,810	121.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,894,948	123.03

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2014

(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					
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	1,500,000	EUR	2,231,066	2,193,760	8.78
			2,231,066	2,193,760	8.78
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	5,000	EUR	7,293	7,122	0.03
DekaBank Deutsche Girozentrale 4.625% 04 - 21.12.15	2,856,000	EUR	4,222,905	4,151,184	16.61
Landesbank Hessen-Thuringen Girozentrale 0.379% 04 - 10.12.15	3,203,000	EUR	4,333,356	4,450,708	17.81
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	3,202,000	EUR	4,335,751	4,469,737	17.88
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	3,168,000	EUR	4,332,729	4,419,745	17.69
			17,232,034	17,498,496	70.02
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	2,900,000	EUR	4,257,213	4,202,453	16.82
			4,257,213	4,202,453	16.82
Total - Bonds			23,720,313	23,894,709	95.62
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,720,313	23,894,709	95.62
TOTAL INVESTMENT PORTFOLIO			23,720,313	23,894,709	95.62
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				24,074,848	96.34

* 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 2014

(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	13,367,000	EUR	13,903,418	13,933,003	1.42
Belgium 2.75% 10 - 28.03.16	19,427,000	EUR	20,179,991	20,089,655	2.05
Belgium 3.00% 12 - 28.09.19	927,000	EUR	1,051,116	1,051,555	0.11
Belgium 3.25% 06 - 28.09.16	17,296,000	EUR	18,505,504	18,280,026	1.86
Belgium 3.50% 09 - 28.03.15	9,131,000	EUR	9,396,712	9,203,135	0.94
Belgium 3.50% 11 - 28.06.17	22,597,000	EUR	24,731,544	24,571,903	2.50
Belgium 5.50% 02 - 28.09.17	11,580,000	EUR	13,634,755	13,327,480	1.36
			101,403,040	100,456,757	10.24
Ireland					
Ireland 4.40% 08 - 18.06.19	1,916,000	EUR	2,241,241	2,251,805	0.23
Ireland 4.50% 07 - 18.10.18	3,298,000	EUR	3,833,753	3,812,999	0.39
Ireland 4.60% 99 - 18.04.16	1,502,000	EUR	1,619,021	1,589,201	0.16
Ireland 5.50% 12 - 18.10.17	11,790,000	EUR	13,683,474	13,473,297	1.38
			21,377,489	21,127,302	2.16
Italy					
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	7,029,000	EUR	7,132,808	7,120,166	0.73
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	15,611,000	EUR	15,909,573	15,916,976	1.62
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	11,319,000	EUR	11,443,143	11,611,860	1.18
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	11,704,000	EUR	12,379,140	12,511,654	1.28
Italy Buoni Poliennali Del Tesoro 2.75% 12 - 01.12.15	16,841,000	EUR	17,324,576	17,203,811	1.75
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	23,902,000	EUR	24,499,187	24,168,507	2.47
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 01.11.15	13,612,000	EUR	14,041,264	13,890,365	1.42
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	11,741,000	EUR	12,757,605	12,683,685	1.29
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	24,703,000	EUR	27,056,668	26,985,476	2.75
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	26,017,000	EUR	28,521,596	28,717,044	2.93
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	14,750,000	EUR	15,202,348	15,031,725	1.53
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	6,400,000	EUR	6,691,856	6,671,531	0.68
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	2,629,000	EUR	2,770,493	2,764,323	0.28
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	1,493,000	EUR	1,616,187	1,600,098	0.16
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	17,682,000	EUR	18,339,947	18,044,481	1.84
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	7,956,000	EUR	8,878,737	8,875,847	0.91
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	5,700,000	EUR	6,463,914	6,453,958	0.66

* This is a synthetic ETF.

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

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

Statement of Investments

as at 31 December 2014

(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 4.75% 12 - 01.06.17	6,708,000	EUR	7,390,612	7,368,716	0.75
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	108,000	EUR	121,415	120,802	0.01
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 30.06.15	16,625,000	EUR	16,502,653	16,592,415	1.69
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 31.12.15	15,382,000	EUR	15,321,931	15,322,636	1.56
			270,365,653	269,656,076	27.49
Slovakia					
Slovakia 3.50% 10 - 24.02.16	2,745,000	EUR	2,888,426	2,847,742	0.29
			2,888,426	2,847,742	0.29
Spain					
Spain 2.75% 13 - 31.03.15	39,584,000	EUR	39,988,153	39,694,835	4.05
Spain 2.75% 14 - 30.04.19	35,436,000	EUR	38,073,072	38,444,871	3.92
Spain 3.00% 10 - 30.04.15	5,760,000	EUR	5,879,920	5,811,840	0.59
Spain 3.25% 10 - 30.04.16	42,289,000	EUR	44,078,055	43,819,227	4.47
Spain 3.30% 13 - 30.07.16	40,420,000	EUR	41,810,714	42,246,851	4.31
Spain 3.75% 12 - 31.10.15	20,278,000	EUR	20,974,867	20,835,645	2.12
Spain 3.75% 13 - 31.10.18	23,907,000	EUR	26,682,859	26,678,658	2.72
Spain 3.80% 06 - 31.01.17	40,167,000	EUR	43,009,375	42,839,178	4.37
Spain 4.00% 12 - 30.07.15	21,668,000	EUR	22,548,257	22,112,194	2.25
Spain 4.10% 08 - 30.07.18	3,594,000	EUR	4,041,669	4,019,949	0.41
Spain 4.25% 11 - 31.10.16	17,220,000	EUR	18,618,436	18,414,214	1.88
Spain 4.30% 09 - 31.10.19	57,000,000	EUR	66,223,816	66,300,878	6.76
Spain 4.40% 04 - 31.01.15	10,041,000	EUR	10,126,400	10,021,420	1.02
Spain 4.50% 12 - 31.01.18	52,753,000	EUR	58,885,524	58,997,953	6.02
Spain 4.60% 09 - 30.07.19	20,265,000	EUR	23,636,928	23,686,273	2.41
Spain 5.50% 02 - 30.07.17	18,843,000	EUR	21,405,951	21,190,587	2.16
Spain Zero Coupon – 98 - 31.01.15	1,501,000	EUR	1,500,623	1,500,685	0.15
Spain Zero Coupon – 13 - 31.01.15	1,960,000	EUR	1,959,234	1,958,040	0.20
Spain Zero Coupon – 10 - 30.04.15	300,000	EUR	299,618	299,622	0.03
Spain Zero Coupon – 01 - 30.07.15	1,200,000	EUR	1,196,472	1,197,492	0.12
Spain Zero Coupon – 09 - 31.10.15	800,000	EUR	797,088	797,216	0.08
Spain Zero Coupon – 98 - 31.01.16	1,401,000	EUR	1,392,993	1,394,667	0.14
Spain Zero Coupon – 07 - 31.01.17	2,500,000	EUR	2,468,917	2,470,400	0.25
Spain Zero Coupon – 13 - 31.01.17	1,960,000	EUR	1,929,073	1,934,344	0.20
Spain Zero Coupon – 10 - 30.04.17	900,000	EUR	882,832	886,275	0.09
Spain Zero Coupon – 01 - 30.07.17	1,400,000	EUR	1,377,554	1,377,278	0.14
Spain Zero Coupon – 13 - 31.01.18	1,960,000	EUR	1,904,117	1,911,941	0.20
Spain Zero Coupon – 10 - 30.04.18	900,000	EUR	870,218	876,078	0.09
Spain Zero Coupon – 01 - 30.07.18	1,000,000	EUR	967,340	972,010	0.10
			503,530,075	502,690,621	51.25
Total - Bonds			899,564,683	896,778,498	91.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			899,564,683	896,778,498	91.43

* 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 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.15	5,608,000	EUR	5,593,952	5,600,542	0.57
Italy Buoni Poliennali Del Tesoro Zero Coupon – 10 - 01.11.15	1,700,000	EUR	1,692,910	1,694,101	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.16	1,600,000	EUR	1,591,782	1,591,616	0.16
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.16	900,000	EUR	891,762	893,322	0.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.16	2,900,000	EUR	2,859,983	2,863,141	0.29
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	15,500,000	EUR	15,072,420	15,187,365	1.55
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.18	6,100,000	EUR	5,881,572	5,912,181	0.61
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.18	8,100,000	EUR	7,736,162	7,773,732	0.79
Italy Government International Bond 0.23% 08 - 24.04.18	2,300,000,000	JPY	16,100,801	15,120,689	1.54
			57,421,344	56,636,689	5.77
Total - Bonds			57,421,344	56,636,689	5.77
Total - Transferable securities and money market instruments dealt in on another regulated market			57,421,344	56,636,689	5.77
TOTAL INVESTMENT PORTFOLIO			956,986,027	953,415,187	97.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				965,893,329	98.47

* 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 SPAIN UCITS ETF*

Statement of Investments

as at 31 December 2014

(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 3.15% 05 - 31.01.16	425,000	EUR	442,608	437,574	2.98
Spain 4.20% 05 - 31.01.37	1,366,000	EUR	1,568,182	1,710,555	11.66
Spain 4.65% 10 - 30.07.25	1,441,000	EUR	1,446,793	1,836,766	12.51
Spain 4.80% 08 - 31.01.24	1,376,000	EUR	1,413,923	1,758,533	11.98
Spain 5.15% 13 - 31.10.28	2,478,000	EUR	2,819,180	3,326,220	22.66
Spain 5.85% 11 - 31.01.22	1,706,000	EUR	2,170,595	2,248,960	15.32
Spain 5.90% 11 - 30.07.26	1,299,000	EUR	1,446,449	1,826,901	12.45
Spain Zero Coupon – 98 - 31.01.19	890,000	EUR	858,622	859,793	5.86
			12,166,352	14,005,302	95.42
Total - Bonds			12,166,352	14,005,302	95.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,166,352	14,005,302	95.42
TOTAL INVESTMENT PORTFOLIO			12,166,352	14,005,302	95.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,305,209	97.46

* 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 2014

(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	2,843,362	18.87
Spain 3.25% 10 - 30.04.16	3,800,000	EUR	3,913,384	3,937,503	26.13
Spain 4.10% 08 - 30.07.18	3,082,000	EUR	3,473,845	3,447,268	22.88
Spain 4.25% 11 - 31.10.16	893,000	EUR	958,216	954,930	6.34
Spain 4.40% 04 - 31.01.15	2,554,000	EUR	2,587,625	2,549,020	16.92
Spain 4.50% 12 - 31.01.18	2,700,000	EUR	3,027,807	3,019,629	20.04
Spain 5.90% 11 - 30.07.26	40,000	EUR	52,011	56,255	0.37
			16,886,825	16,807,967	111.55
Total - Bonds			16,886,825	16,807,967	111.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,886,825	16,807,967	111.55
TOTAL INVESTMENT PORTFOLIO			16,886,825	16,807,967	111.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,223,943	114.31

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 3.25% 11 - 25.10.21	1,500,000	EUR	236,958,436	259,703,183	28.04
France OAT 4.00% 08 - 25.04.18	1,500,000	EUR	240,172,603	246,699,291	26.63
France OAT 4.00% 10 - 25.04.60	100,000	EUR	15,255,652	23,057,331	2.49
			492,386,691	529,459,805	57.16
Germany					
Bundesobligation 2.25% 10 - 10.04.15	1,585,500	EUR	220,691,490	231,652,363	25.01
Bundesobligation 2.50% 10 - 27.02.15	100,000	EUR	13,928,011	14,578,009	1.57
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,500,000	EUR	241,804,052	253,266,583	27.34
			476,423,553	499,496,955	53.92
Total - Bonds			968,810,244	1,028,956,760	111.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			968,810,244	1,028,956,760	111.08
TOTAL INVESTMENT PORTFOLIO			968,810,244	1,028,956,760	111.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,047,689,750	113.10

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 1.00% 14 - 25.05.19	1,500,000	EUR	211,774,796	226,276,429	28.01
			211,774,796	226,276,429	28.01
Germany					
Bundesobligation 2.25% 10 - 10.04.15	1,585,500	EUR	220,691,490	231,652,363	28.68
Bundesobligation 2.50% 10 - 27.02.15	1,558,000	EUR	216,998,405	227,125,377	28.12
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	1,000,000	EUR	146,429,259	161,513,999	20.00
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,000,000	EUR	161,202,701	168,844,389	20.90
			745,321,855	789,136,128	97.70
United Kingdom					
United Kingdom Gilt 8.00% 95 - 07.12.15	800,000	GBP	153,543,748	159,296,187	19.72
			153,543,748	159,296,187	19.72
Total - Bonds			1,110,640,399	1,174,708,744	145.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,110,640,399	1,174,708,744	145.43
TOTAL INVESTMENT PORTFOLIO			1,110,640,399	1,174,708,744	145.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,191,244,771	147.48

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 1.75% 13 - 20.10.23	4,092,000	EUR	5,754,761	5,452,818	0.85
Austria 3.15% 12 - 20.06.44	3,103,000	EUR	5,226,724	5,237,443	0.81
			10,981,485	10,690,261	1.66
Belgium					
Belgium 4.00% 09 - 28.03.19	3,450,000	EUR	5,329,616	4,864,267	0.76
			5,329,616	4,864,267	0.76
Finland					
Finland 4.00% 09 - 04.07.25	6,244,000	EUR	10,155,753	9,986,176	1.56
			10,155,753	9,986,176	1.56
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	1,500,000	EUR	2,198,755	1,894,030	0.29
Casino Guichard Perrachon SA 4.379% 10 - 08.02.17	1,800,000	EUR	2,512,479	2,351,132	0.37
France OAT 0.25% 12 - 25.07.18	6,248,520	EUR	7,970,000	7,697,877	1.20
France OAT 2.10% 08 - 25.07.23	3,073,392	EUR	4,745,691	4,497,895	0.70
France OAT 3.25% 13 - 25.05.45	6,200,000	EUR	9,847,809	9,837,631	1.53
France OAT 3.50% 05 - 25.04.15	2,000,000	EUR	2,854,398	2,445,632	0.38
France OAT 4.25% 07 - 25.10.23	24,336,000	EUR	39,191,219	38,583,220	6.01
France OAT 5.50% 98 - 25.04.29	7,959,000	EUR	15,171,689	14,946,824	2.33
French Treasury Note BTAN 2.25% 11 - 25.02.16	2,000,000	EUR	2,862,172	2,482,805	0.39
Orange SA 4.125% 11 - 14.09.21	500,000	USD	523,720	535,000	0.08
Réseau Ferré de France 5.25% 99 - 07.12.28	8,000,000	GBP	16,121,344	16,126,491	2.51
			103,999,276	101,398,537	15.79
Germany					
Bundesobligation 0.50% 12 - 07.04.17	10,121,000	EUR	12,717,414	12,405,316	1.93
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	1,301,000	EUR	1,869,923	1,825,183	0.29
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,076,000	EUR	6,505,668	6,492,757	1.01
Commerzbank AG 3.875% 10 - 22.03.17	3,500,000	EUR	4,864,012	4,551,833	0.71
KFW 3.50% 06 - 04.07.21	1,235,000	EUR	1,955,763	1,800,517	0.28
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	800,000	EUR	1,401,436	1,430,579	0.22
Landesbank Schleswig-Holstein Girozentrale 0.462% 02 - 15.10.15	5,400,000	EUR	6,858,982	6,508,069	1.01
Norddeutsche Landesbank Girozentrale 0.412% 03 - 07.12.15	1,500,000	EUR	1,904,022	1,806,762	0.28
			38,077,220	36,821,016	5.73
Ireland					
LBB Finance Ireland PLC 0.466% 00 - 21.07.20	1,350,000	EUR	1,768,303	1,581,359	0.25
			1,768,303	1,581,359	0.25
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	3,480,000	EUR	4,533,407	4,260,538	0.67
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	14,500,000	EUR	19,836,991	18,380,904	2.86

* This is a synthetic ETF.

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

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

Statement of Investments

as at 31 December 2014

(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 (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 01.11.15	4,800,000	EUR	6,541,753	5,927,019	0.92
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	3,463,000	EUR	7,184,705	6,689,589	1.04
			38,096,856	35,258,050	5.49
Japan					
Japan Government Five Year Bond 0.20% 14 - 20.09.19	2,150,000,000	JPY	18,195,870	18,077,968	2.82
			18,195,870	18,077,968	2.82
Luxembourg					
Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg SA FRN 07 - 20.03.17	3,500,000	USD	3,381,507	3,393,565	0.53
Nord/LB Covered Finance Bank SA 0.90% 07 - 30.10.15	4,270,000,000	JPY	39,755,647	35,730,955	5.56
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	2,650,000,000	JPY	24,598,724	22,192,852	3.46
			67,735,878	61,317,372	9.55
Netherlands					
Netherlands 5.50% 98 - 15.01.28	10,366,000	EUR	19,655,123	19,558,767	3.05
			19,655,123	19,558,767	3.05
Spain					
Spain 5.15% 13 - 31.10.28	4,604,000	EUR	7,783,290	7,478,049	1.16
			7,783,290	7,478,049	1.16
Sweden					
Swedbank AB 1.50% 14 - 18.03.19	1,500,000	EUR	1,988,693	1,897,047	0.30
			1,988,693	1,897,047	0.30
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	9,329,000	GBP	18,919,754	19,241,034	3.00
Lloyds Bank PLC 4.875% 12 - 30.03.27	9,806,000	GBP	18,427,187	18,907,620	2.94
Nationwide Building Society 5.625% 11 - 28.01.26	5,000,000	GBP	10,216,555	10,221,011	1.59
United Kingdom Gilt 3.50% 14 - 22.01.45	11,351,000	GBP	20,069,860	21,360,979	3.33
United Kingdom Gilt 4.25% 09 - 07.09.39	13,000,000	GBP	26,547,101	27,088,958	4.22
United Kingdom Gilt 4.25% 08 - 07.12.49	11,300,000	GBP	25,159,576	24,921,055	3.88
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.11.19	15,101,039	GBP	25,661,823	25,304,025	3.94
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	1,309,247	GBP	2,256,358	2,314,282	0.36
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	5,696,772	GBP	11,960,690	13,423,078	2.09
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	1,479,915	GBP	3,322,221	3,662,209	0.57
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	4,687,915	GBP	10,783,280	10,708,610	1.67
			173,324,405	177,152,861	27.59
United States					
Citigroup Inc. 2.50% 13 - 26.09.18	2,234,000	USD	2,254,441	2,260,102	0.35

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 (continued)					
United States (continued)					
General Electric Capital Corp. 4.65% 11 - 17.10.21	2,340,000	USD	2,580,622	2,637,482	0.41
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	500,208	527,958	0.08
Goldman Sachs Group Inc. 5.375% 10 - 15.03.20	2,128,000	USD	2,380,998	2,384,843	0.37
JPMorgan Chase & Co. 5.25% 07 - 14.01.15	1,800,000	EUR	2,344,331	2,181,601	0.34
Morgan Stanley 5.625% 09 - 23.09.19	1,702,000	USD	1,924,366	1,921,207	0.30
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	3,710,392	USD	3,687,202	3,669,518	0.57
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	17,379,065	USD	16,980,509	16,736,856	2.61
United States Treasury Notes 0.25% 13 - 15.05.16	4,194,000	USD	4,187,775	4,185,155	0.65
United States Treasury Notes 0.375% 12 - 15.11.15	4,874,000	USD	4,884,662	4,878,572	0.76
United States Treasury Notes 0.375% 13 - 15.01.16	5,060,000	USD	5,069,488	5,063,163	0.79
United States Treasury Notes 0.375% 14 - 31.03.16	5,709,000	USD	5,716,805	5,708,109	0.89
United States Treasury Notes 0.375% 14 - 30.04.16	4,065,000	USD	4,066,270	4,064,366	0.63
United States Treasury Notes 0.375% 14 - 31.10.16	5,001,000	USD	4,988,107	4,980,291	0.78
United States Treasury Notes 0.50% 13 - 15.06.16	4,065,000	USD	4,073,098	4,068,175	0.63
United States Treasury Notes 0.50% 14 - 31.07.16	3,824,000	USD	3,829,676	3,825,794	0.60
United States Treasury Notes 0.625% 13 - 15.07.16	4,194,000	USD	4,208,581	4,202,191	0.65
United States Treasury Notes 0.625% 13 - 15.08.16	4,750,000	USD	4,765,772	4,757,795	0.74
United States Treasury Notes 0.625% 13 - 15.10.16	5,249,000	USD	5,261,097	5,250,638	0.82
United States Treasury Notes 0.625% 14 - 15.02.17	3,798,000	USD	3,795,181	3,788,505	0.59
United States Treasury Notes 0.75% 14 - 15.01.17	5,373,000	USD	5,387,692	5,376,777	0.84
United States Treasury Notes 0.75% 14 - 15.03.17	5,125,000	USD	5,134,609	5,122,996	0.80
United States Treasury Notes 0.875% 13 - 15.09.16	4,194,000	USD	4,222,670	4,215,951	0.66
United States Treasury Notes 0.875% 14 - 15.05.17	3,741,000	USD	3,751,375	3,743,046	0.58
United States Treasury Notes 0.875% 14 - 15.06.17	3,741,000	USD	3,747,722	3,738,954	0.58
United States Treasury Notes 0.875% 14 - 15.07.17	3,684,000	USD	3,688,893	3,679,682	0.57
United States Treasury Notes 0.875% 14 - 15.10.17	3,912,000	USD	3,907,416	3,897,025	0.61

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2014

(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 (continued)					
United States (continued)					
Verizon Communications Inc. 4.15% 14 - 15.03.24	2,234,000	USD	2,310,135	2,312,713	0.36
			119,649,701	119,179,465	18.56
Total - Bonds			616,741,469	605,261,195	94.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			616,741,469	605,261,195	94.27
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon – 98 - 28.03.23	1,215,000	EUR	1,423,788	1,381,351	0.21
Belgium Zero Coupon – 98 - 28.03.24	1,207,000	EUR	1,384,703	1,343,323	0.21
			2,808,491	2,724,674	0.42
Italy					
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.02.21	4,438,000	EUR	5,245,521	4,935,377	0.77
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.22	726,000	EUR	780,959	767,595	0.12
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.24	567,000	EUR	568,309	559,774	0.09
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.02.25	754,000	EUR	731,730	730,669	0.11
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.25	1,145,000	EUR	1,099,566	1,091,794	0.17
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.02.26	481,000	EUR	450,277	447,544	0.07
Italy Buoni Poliennali del Tesoro Zero Coupon – 98 - 01.05.26	581,000	EUR	532,719	533,614	0.08
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.26	213,000	EUR	193,208	193,445	0.03
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.02.28	438,000	EUR	368,516	371,372	0.06
Italy Buoni Poliennali del Tesoro Zero Coupon – 02 - 01.08.28	381,000	EUR	313,739	317,538	0.05
			10,284,544	9,948,722	1.55
Luxembourg					
Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg SA 4.75% 05 - 17.08.15	12,000,000	USD	12,315,180	12,238,200	1.91
			12,315,180	12,238,200	1.91
Netherlands					
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.625% 13 - 01.12.23	2,660,000	USD	2,762,969	2,810,316	0.44

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments
as at 31 December 2014
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.50% 11 - 11.01.21	462,000	USD	505,585	508,228	0.08
			3,268,554	3,318,544	0.52
Total - Bonds			28,676,769	28,230,140	4.40
Total - Transferable securities and money market instruments dealt in on another regulated market			28,676,769	28,230,140	4.40
TOTAL INVESTMENT PORTFOLIO			645,418,238	633,491,335	98.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				639,368,649	99.59

* This is a synthetic ETF.

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

db x-trackers II*

Notes to the Financial Statements

1. General

a) The Company

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

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 7 February 2007 for an unlimited period.

The Company qualifies as an undertaking for collective investment in transferable Securities (“UCITS”) under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the “UCITS Directive”).

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

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “Sub-Funds” or individually a “Sub-Fund”) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

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

As at 31 December 2014, the Company has 83 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)(9)}	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
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

* 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 [®] 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 ^{*(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)(4)}	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
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

* 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 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 ^{*(2)(3)(4)}	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
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF ^{*(1)(2)(4)(5)}	6 March 2014

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

(2) Sub-Fund listed for trading on Borsa Italiana.

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

(4) Sub-Fund listed for trading on Deutsche Börse Frankfurt.

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

(6) Sub-Fund listed for trading 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).

(8) Sub-Fund listed for trading on Euronext Paris.

(9) Sub-Fund listed for trading on Stuttgart 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 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 underlying asset. 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.

Significant events of the year:

During the year ended 31 December 2014, the following Sub-Fund was launched:

Sub-Fund	Launch date
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	6 March 2014

For other significant events of the year, please refer to point 3 on page 234.

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).

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

2. Accounting policies

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

a) Valuation of investments

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

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies

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

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

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

The exchange rates used as at 31 December 2014 are:

1 Euro = 1.478646 AUD
1 Euro = 1.401541 CAD
1 Euro = 0.776046 GBP
1 Euro = 145.078968 JPY
1 Euro = 1.603438 SGD
1 Euro = 1.210050 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 underlying asset. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the underlying asset due to additional purchases / sales of transferable securities and money market instruments compared to the notional value of the underlying asset. The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

* 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 SOVEREIGNS EUROZONE UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE® INDEX	EUR	1,236,815,973	1,179,817,238	(56,998,735)	61,978,186
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 1-3® INDEX	EUR	369,753,378	352,499,859	(17,253,519)	17,100,841
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 3-5® INDEX	EUR	462,694,209	426,027,100	(36,667,109)	37,206,454
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 5-7® INDEX	EUR	268,964,137	256,610,513	(12,353,624)	12,541,897
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 7-10® INDEX	EUR	140,537,111	137,584,142	(2,952,969)	3,190,178
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 10-15® INDEX	EUR	125,411,044	124,502,140	(908,904)	907,238
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 15+® INDEX	EUR	88,295,135	86,579,645	(1,715,490)	1,347,639
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 25+® INDEX	EUR	30,699,174	28,531,062	(2,168,112)	1,496,699
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED®	EUR	444,162,236	443,910,979	(251,257)	(15,357,675)
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX®	EUR	121,059,351	118,239,614	(2,819,737)	3,951,882
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	359,867,476	375,217,182	15,349,706	(29,600,767)
db x-trackers II ITRAXX® EUROPE UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	24,671,475	24,548,574	(122,901)	(837,273)
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	120,234,158	115,684,468	(4,549,690)	(292,473)
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX	EUR	13,527,369	13,931,745	404,376	(566,993)

* 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 ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	27,622,680	29,504,802	1,882,122	(2,701,861)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX [®]	EUR	301,877,165	287,508,354	(14,368,811)	20,023,166
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	SHORT IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	114,719,589	173,246,180	58,526,591	(67,593,922)
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX € GERMANY COVERED [®] INDEX	EUR	171,050,824	161,301,592	(9,749,232)	10,194,218
db x-trackers II IBOXX £ GILTS UCITS ETF*	IBOXX £ GILTS [®] INDEX	GBP	6,259,424	5,406,034	(853,390)	170,013
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX [®]	GBP	5,874,620	3,831,604	(2,043,016)	102,569
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	621,591,178	616,546,481	(5,044,697)	1,384,381
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX [®]	GBP	73,110,687	72,887,667	(223,020)	(1,253,806)
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	DEUTSCHE BANK GLOBAL INVESTMENT GRADE GOVERNMENT INDEX	EUR	311,681,279	310,174,634	(1,506,645)	755,261
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF INDONESIA GOVERNMENT [®] TOTAL RETURN (NET WITHHOLDING TAX) INDEX	USD	5,184,238	5,141,955	(42,283)	(157,785)
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF SINGAPORE GOVERNMENT [®] TOTAL RETURN INDEX	SGD	22,353,244	20,137,024	(2,216,220)	1,776,522
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF*	MARKIT ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX	EUR	2,762,919	2,228,948	(533,971)	477,705
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF*	MARKIT ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX	EUR	10,426,812	7,558,823	(2,867,989)	792,723

* 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 ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	MARKIT ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX	EUR	1,363,981	784,158	(579,823)	(66,141)
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	MARKIT ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX	EUR	17,856,227	19,053,452	1,197,225	(1,469,900)
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	DEUTSCHE BANK SORA TOTAL RETURN INDEX®	SGD	10,052,087	7,544,369	(2,507,718)	2,110,381
db x-trackers II EURO INFLATION SWAP UCITS ETF*	DEUTSCHE BANK EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX®	EUR	2,908,638	1,891,741	(1,016,897)	(568,556)
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	IBOXX £ GILTS 1-5® INDEX	GBP	3,999,070	3,239,718	(759,352)	17,406
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	IBOXX \$ TREASURIES® INDEX	USD	28,330,654	27,601,128	(729,526)	44,376
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	DEUTSCHE BANK SHORT DAILY GBP GILTS TOTAL RETURN INDEX™	GBP	12,870,163	13,629,044	758,881	(1,883,190)
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	USD IG INFLATION LINKED SOVEREIGN® INDEX	USD	9,756,544	10,553,893	797,349	(881,258)
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES SHORT DAILY INDEX™	USD	17,188,930	12,867,481	(4,321,449)	(1,031,752)
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	IBOXX \$ TREASURIES 1-3® INDEX	USD	10,095,443	9,659,154	(436,289)	131,394
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 INDEX®	EUR	217,674,202	218,458,422	784,220	3,713,378
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY® INDEX	EUR	127,058,406	126,091,684	(966,722)	1,728,900
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	IBOXX € GERMANY 1-3® INDEX	EUR	47,838,314	47,474,430	(363,884)	710,549
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	12,095,655	9,109,131	(2,986,524)	2,638,379
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX®	EUR	14,263,173	13,463,043	(800,130)	951,878

* 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 EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX®	EUR	22,311,380	24,511,674	2,200,294	(1,444,816)
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	126,366,043	125,479,520	(886,523)	1,844,373
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX®	EUR	1,609,003,389	1,518,050,329	(90,953,060)	107,780,459
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	DEUTSCHE BANK AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX®	AUD	38,743,699	39,146,374	402,675	(5,759,493)
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	DB AUSTRALIA SSA BONDS TOTAL RETURN INDEX	AUD	37,083,554	26,325,401	(10,758,153)	8,121,806
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	IBOXX € GERMANY COVERED 1-3® INDEX	EUR	20,973,575	20,907,070	(66,505)	369,719
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX	EUR	2,736,118	2,518,202	(217,916)	116,791
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR 2x DAILY TOTAL RETURN INDEX	EUR	6,433,713	4,784,417	(1,649,296)	988,537
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	1,130,642	1,136,181	5,539	(203,532)
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	8,952,736	4,415,992	(4,536,744)	(890,827)
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	IBOXX GBP LIQUID CORPORATE 100 INDEX®	GBP	8,172,059	7,580,533	(591,526)	468,982
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY® INDEX	EUR	151,241,332	151,825,112	583,780	1,249,410
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EX-BANK OF ITALY® INDEX	EUR	125,245,718	124,034,567	(1,211,151)	3,498,327
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY® INDEX	EUR	18,829,628	14,750,311	(4,079,317)	(336,924)

* 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 GERMANY 3-5 UCITS ETF*	IBOXX € GERMANY 3-5 [®] INDEX	EUR	792,428	726,705	(65,723)	40,287
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA 1-3 [®] INDEX	EUR	3,959,319	3,687,085	(272,234)	197,063
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK UK GILTS DOUBLE SHORT DAILY INDEX™	GBP	9,242,673	7,105,852	(2,136,821)	(1,581,981)
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK UK GILTS DOUBLE LONG DAILY INDEX™	GBP	34,534	22,219	(12,315)	4,326
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES DOUBLE SHORT DAILY TOTAL RETURN INDEX™	USD	8,401,151	13,393,267	4,992,116	(4,833,703)
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES DOUBLE LONG DAILY INDEX™	USD	2,684,659	2,633,326	(51,333)	34,398
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK EUROZONE SOVEREIGNS DOUBLE SHORT DAILY INDEX™	EUR	1,392,387	1,843,516	451,129	(651,290)
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK EUROZONE SOVEREIGNS DOUBLE LONG DAILY INDEX™	EUR	4,018,721	3,631,413	(387,308)	382,402
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10 [®] INDEX	EUR	1,888,707	1,783,056	(105,651)	100,458
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	MARKIT CDX.NA.IG 5-YEAR TOTAL RETURN INDEX	USD	619,674	549,327	(70,347)	(54,916)
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	2,967,241	2,132,461	(834,780)	(109,444)
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	301,626	316,610	14,984	(22,410)
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	114,563	128,747	14,184	(14,000)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	MARKIT CDX.NA.HY 5-YEAR TOTAL RETURN INDEX	USD	2,128,185	1,961,427	(166,758)	315,301

* 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 MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	MARKIT CDX.NA.HY 5-YEAR 2X DAILY TOTAL RETURN INDEX	USD	1,116,783	532,159	(584,624)	260,356
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	712,744	779,014	66,270	(176,024)
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	421,585	603,951	182,366	(319,829)
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	73,677,541	71,014,053	(2,663,488)	455,117
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	25,623,800	25,768,412	144,612	206,295
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	MTS ITALY AGGREGATE 3 - 5 YEARS – EX-BANK OF ITALY INDEX®	EUR	3,762,341	2,903,793	(858,548)	130,802
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	DB CANADIAN DOLLAR ON (OVERNIGHT) INDEX®	CAD	24,017,058	24,664,292	647,234	279,712
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS 1-3 INDEX®	EUR	969,586,339	967,443,121	(2,143,218)	17,474,610
db x-trackers II IBOXX SPAIN UCITS ETF*	IBOXX € SPAIN® INDEX	EUR	12,332,144	13,172,970	840,826	(461,480)
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	IBOXX € SPAIN 1-3® INDEX	EUR	17,415,285	14,623,354	(2,791,931)	641,525
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN INDEX	JPY	951,685,510	888,456,142	(63,229,368)	(57,804,386)
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY INDEX	JPY	1,080,615,613	845,739,454	(234,876,159)	(148,092,464)
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	651,162,662	666,705,517	15,542,855	(12,544,356)

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

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

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 Deutsche Bank AG, acting through its London branch (the "Fixed Fee Agent"), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, 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 the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "Taxe d'Abonnement"), the formation expenses and certain other Administrative Expenses.

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

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

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%

* 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 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 ^{(1) (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 EUROBOND UCITS ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	up to 0.05%	0.10%
db x-trackers II STERLING CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	up to 0.30%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	up to 0.10%	0.10%
db x-trackers II 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%

⁽¹⁾ Management Company have agreed to continue to waive their fee in respect of the 1C, 1D, 2C, maxblue Cash ETF and 3C Share Classes of db x-trackers II EONIA UCITS ETF during the period covered by this report (1 January 2014 to 31 December 2014, inclusive).

⁽²⁾ Management Company have agreed to retain the reduction of Fixed Fee 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 2014 to 31 December 2014, inclusive). 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 15 January 2014.

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 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%
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%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	up to 0.20%	0.10%

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

6. Transaction Costs

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

During the year ended 31 December 2014, the Sub-Funds of the Company did not incur transaction costs.

7. Directors Fees and Interests

During the year ended 31 December 2014, 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 2014, 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	Share Class Currency	Dividend Per Share
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	4%-D	24 July 2014	EUR	7.7024
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	24 July 2014	EUR	2.0790
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	24 July 2014	EUR	2.2086
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	24 July 2014	EUR	6.2750
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	24 July 2014	GBP	0.3738
db x-trackers II EONIA UCITS ETF*	1D	24 July 2014	EUR	0.0660
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	24 July 2014	EUR	2.5521
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	24 July 2014	GBP	12.2112
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	24 July 2014	GBP	2.3471
db x-trackers II STERLING CASH UCITS ETF*	1D	24 July 2014	GBP	0.3506

* This is a synthetic ETF.

10. Dividends distributed (continued)

Sub-Fund	Class	Ex-dividend date	Share Class Currency	Dividend Per Share
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	24 July 2014	EUR	2.7303
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	24 July 2014	GBP	0.6649
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	24 July 2014	GBP	2.5186
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	24 July 2014	EUR	4.0285
db x-trackers II IBOXX GERMANY UCITS ETF*	4%-D	24 July 2014	EUR	7.5538
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	24 July 2014	EUR	0.5318
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	24 July 2014	EUR	3.4533
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	24 July 2014	EUR	2.9224
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	24 July 2014	GBP	9.1236
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	24 July 2014	EUR	0.8828
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	24 July 2014	EUR	1.1537
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	24 July 2014	EUR	3.2330
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	24 July 2014	EUR	2.5229
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	24 July 2014	EUR	0.7488
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	24 July 2014	EUR	0.8241
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	24 July 2014	EUR	2.3043

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 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Nominal					
France					
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	CHF	0	1,215,000	0	1,215,000
France OAT 2.75% 12 - 25.10.27	EUR	4,030,000	0	0	4,030,000
France OAT 3.50% 10 - 25.04.26	EUR	3,620,000	0	3,620,000	0

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2013	Purchases	Sales	Shares/Nominal as at 31 December 2014
Nominal (continued)					
France (continued)					
France OAT 4.50% 09 - 25.04.41	EUR	3,150,000	0	3,150,000	0
France OAT 4.75% 04 - 25.04.35	EUR	3,100,000	0	3,100,000	0
France OAT 5.50% 98 - 25.04.29	EUR	2,930,000	0	0	2,930,000
France OAT 5.75% 01 - 25.10.32	EUR	2,830,000	0	2,830,000	0
Germany					
Deutsche Telekom AG Zero Coupon - 90 - 31.12.19	EUR	0	8,200,000	0	8,200,000
KFW 3.125% 11 - 15.06.18	EUR	0	4,460,000	0	4,460,000
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	EUR	0	1,500,000	0	1,500,000
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	EUR	0	4,450,000	0	4,450,000
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	EUR	3,416,000	0	3,416,000	0
Italy Government International Bond 0.253% 08 - 24.04.18	JPY	0	700,000,000	700,000,000	0
Supranational					
European Union 2.875% 12 - 04.04.28	EUR	0	2,084,000	0	2,084,000
United Kingdom					
Lloyds Bank PLC 4.875% 12 - 30.03.27	GBP	0	1,000,000	0	1,000,000
United Kingdom Gilt 3.50% 14 - 22.01.45	GBP	0	300,000	0	300,000

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	79,028,005	100%	0	0

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

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

14. Soft Commissions

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

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 2014:

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	2.53%	2.33%	(0.20)%

17. Subsequent Events

1. Effective 21 January 2015, the following sub-funds were liquidated: 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* and db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*.

2. Effective 26 January 2015, the following sub-funds were liquidated: db x-trackers II EURO INFLATION SWAP UCITS ETF*, db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*, db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*, db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY 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 2X SHORT DAILY UCITS ETF*, db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF* and db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*.

Please also refer to page 234 for further subsequent events.

* This is a synthetic ETF.

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 during the year

1. On 5 March 2014 and 19 March 2014, the Company informed its Shareholders of the convening of an extraordinary general meeting to be held on 28 March 2014 with the purpose of restating the Company's Articles of Incorporation.

2. On 9 April 2014 and 25 April 2014, the Company informed its Shareholders of the reconvening of an extraordinary general meeting to be held on 12 May 2014 with the purpose of restating the Company's Articles of Incorporation. At this occasion the Shareholders voted in favour of restating the Company's Articles of Incorporation with immediate effect.

3. On 9 April 2014, the Company informed the Shareholders of the sub-funds that track an ITRAXX index about certain technical changes that were made to those indices.

4. On 30 April 2014, the Company informed the Shareholders of the sub-funds 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 EUR LIQUID CORPORATE UCITS ETF* and db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* about certain technical changes that were made to the Reference Index of those sub-funds.

5. On 1 October 2014, the Company informed Shareholders of the sub-funds db x-trackers II UK GILTS SHORT DAILY UCITS ETF*, db x-trackers II GLOBAL SOVEREIGN UCITS ETF*, db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*, db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*, db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*, db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* and db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* about its decision to replace internal data sources which feed into index returns (i.e. data provided by another Deutsche Bank AG group entity), with external data sources, (i.e. data provided by an entity which is not part of the Deutsche Bank AG group) in respect of a number of indices with the aim of avoiding potential conflicts of interest that could arise as a result of the relationship between the Index Sponsor and internal providers of data sources.

4) Subsequent Events

On 27 January 2015, investors were informed about the merger of the Management Company with and into DWS Investment S.A. (the “Merger”). The Merger will be effective as at 30 April 2015. When the Merger becomes effective, the separate legal entity of the Management Company (i.e. DB Platinum Advisors) will cease to exist and DWS Investment S.A., as the surviving entity, will assume all assets, liabilities, rights and obligations of the Management Company and will become the new management company of the Company.

DWS Investment S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH (formerly DWS Investment GmbH), Frankfurt/Main, Germany. It is part of the Deutsche Bank Group and Deutsche Asset & Wealth Management. DWS Investment S.A. is supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), and holds a license as management company under Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment as well as a license as alternative investment fund manager in accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers.

* This is a synthetic ETF.

Information for Shareholders - unaudited (continued)

4) Subsequent Events (continued)

The Merger is being carried out in order to simplify the legal entity structure of Deutsche Bank in Luxembourg and to increase operational efficiency and better serve investors.

On 1 May 2015, DWS Investment S.A. will change its name to Deutsche Asset & Wealth Management Investment S.A.

* This is a synthetic ETF.