

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

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

**Unaudited Semi-Annual Report**  
**For the period from 1 January 2014 to 30 June 2014**

Deutsche Bank 

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<sup>\*</sup> 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><b>Registered Office</b> db x-trackers II* 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Board of Directors</b> -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 &amp; 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><b>Custodian</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Management Company</b> DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Investment Manager</b><sup>(1)</sup> (Unless otherwise specified in the relevant Product Annex) State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p>

<sup>(1)</sup> 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  
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Grand Duchy of Luxembourg

**Legal Adviser**

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L-1340 Luxembourg  
Grand Duchy of Luxembourg

**Hong Kong Representative**

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

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

\* This is a synthetic ETF.

db x-trackers II\*

Information for Hong Kong Residents

**Sub-Fund authorised in Hong Kong**

As at 30 June 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”):

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

None of the Sub-Funds of db x-trackers II\*, other than the Authorised Sub-Fund, are authorised for 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 semi-annual financial year 2014.

\* This is a synthetic ETF.

	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	970,582,564	361,612,078	440,726,184	353,846,688
1D	–	5,805,702	14,420,062	–
4%-D	15,620,856	–	–	–
<b>31 December 2013</b>				
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	–	–	–
<b>31 December 2012</b>				
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	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	207.54	168.13	194.42	216.95
1D	–	163.26	189.18	–
4%-D	192.56	–	–	–
<b>31 December 2013</b>				
1C	194.17	166.15	187.29	203.14
1D	–	161.33	182.23	–
4%-D	180.16	–	–	–
<b>31 December 2012</b>				
1C	190.26	163.43	183.30	196.74
1D	–	161.35	181.42	–
4%-D	183.82	–	–	–

Statistics (continued)

	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	103,147,181	115,817,357	55,529,070	11,628,713
<b>31 December 2013</b>				
1C	100,704,788	83,826,255	23,957,952	14,478,869
<b>31 December 2012</b>				
1C	123,275,804	40,722,625	23,945,556	14,783,137
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	227.09	232.38	255.69	255.99
<b>31 December 2013</b>				
1C	208.12	207.94	223.70	221.44
<b>31 December 2012</b>				
1C	202.73	200.85	223.92	226.44

\*This is a synthetic ETF.



	db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	540,558,004	131,707,732	422,174,106	30,784,660
1D	2,593,117	–	14,698,645	–
maxblue Cash ETF	–	–	846,010	–
2C	110,978,712 <sup>(1)</sup>	–	206,257	–
3C	–	–	5,646,188	–
3D	2,482,434 <sup>(2)(4)</sup>	–	–	–
4C	11,610,398 <sup>(3)</sup>	–	–	–
5C	893,523	–	–	–
<b>31 December 2013</b>				
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 <sup>(1)</sup>	–	20,416,159	–
3C	–	–	5,640,602	–
3D	1,126,390 <sup>(2)(4)</sup>	–	–	–
4C	15,956,918 <sup>(3)</sup>	–	–	–
5C	8,214,983	–	–	–
<b>31 December 2012</b>				
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 <sup>(2)(4)</sup>	–	–	–
4C	5,264,237 <sup>(3)</sup>	–	–	–
5C	–	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	204.16	200.69	139.82	115.99
1D	207.42	–	134.66	–
maxblue Cash ETF	–	–	34.65	–
2C	21.21 <sup>(1)</sup>	–	140.50	–
3C	–	–	140.82	–
3D	23.44 <sup>(2)(4)</sup>	–	–	–
4C	105.13 <sup>(3)</sup>	–	–	–
5C	17.60	–	–	–
<b>31 December 2013</b>				
1C	193.03	188.92	139.76	114.66
1D	196.11	–	134.60	–
maxblue Cash ETF	–	–	34.63	–
2C	20.07 <sup>(1)</sup>	–	140.40	–
3C	–	–	140.75	–
3D	22.15 <sup>(2)(4)</sup>	–	–	–
4C	99.57 <sup>(3)</sup>	–	–	–
5C	16.42	–	–	–

\*This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

	<b>db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF* (continued)</b>	<b>db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF* (continued)</b>	<b>db x-trackers II EONIA UCITS ETF* (continued)</b>	<b>db x-trackers II ITRAXX® EUROPE UCITS ETF* (continued)</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>31 December 2012</b>				
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 <sup>(2)(4)</sup>	–	–	–
4C	105.25 <sup>(3)</sup>	–	–	–
5C	–	–	–	–

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

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

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

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

\*This is a synthetic ETF.

	<b>db x-trackers II ITRAXX® CROSSOVER UCITS ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	190,345,414	1,135,327	18,956,461	389,321,264
<b>31 December 2013</b>				
1C	160,462,026	16,072,076	76,197,761	261,682,371
<b>31 December 2012</b>				
1C	128,879,896	16,777,597	36,167,894	381,327,044
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	171.67	98.24	55.02	294.15
<b>31 December 2013</b>				
1C	160.85	99.57	59.40	276.62
<b>31 December 2012</b>				
1C	137.07	104.13	71.43	295.77

\*This is a synthetic ETF.

Statistics (continued)

	<b>db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*</b>	<b>db x-trackers II IBOXX GERMANY COVERED UCITS ETF*</b>	<b>db x-trackers II IBOXX £ GILTS UCITS ETF*</b>	<b>db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>GBP</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	130,756,893	282,896,408	–	–
1D	–	191,467	6,617,110	4,835,871
<b>31 December 2013</b>				
1C	159,108,925	283,623,431	–	–
1D	–	186,715	6,395,526	4,633,245
<b>31 December 2012</b>				
1C	177,921,610	262,821,003	–	–
1D	–	–	11,624,944	6,340,454
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	89.62	189.37	–	–
1D	–	191.08	226.33	217.16
<b>31 December 2013</b>				
1C	95.98	185.04	–	–
1D	–	186.72	218.97	208.27
<b>31 December 2012</b>				
1C	98.56	184.36	–	–
1D	–	–	236.69	210.05

\*This is a synthetic ETF.

Statistics (continued)

	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	USD	GBP	EUR	USD
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	474,148,877	–	203,579,706	1,580,765
1D	–	59,489,647	32,102,228	–
2D	–	–	9,512,335 <sup>(1)</sup>	–
4C	–	–	2,245,905 <sup>(2)</sup>	–
5C	–	–	591,586	–
<b>31 December 2013</b>				
1C	387,854,326	–	195,851,308	1,460,698
1D	–	33,321,852	32,889,575	–
2D	–	–	6,699,247 <sup>(1)(3)</sup>	–
4C	–	–	17,056,151 <sup>(2)</sup>	–
5C	–	–	1,859,620	–
<b>31 December 2012</b>				
1C	222,909,692	–	169,371,347	–
1D	–	44,235,053	37,667,697	–
2D	–	–	5,313,078 <sup>(1)(3)</sup>	–
4C	–	–	4,925,168 <sup>(2)</sup>	–
5C	–	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	170.56	–	210.79	9.85
1D	–	186.41	206.31	–
2D	–	–	25.43 <sup>(1)</sup>	–
4C	–	–	167.88 <sup>(2)</sup>	–
5C	–	–	196.15	–
<b>31 December 2013</b>				
1C	170.61	–	203.06	9.12
1D	–	186.16	198.75	–
2D	–	–	24.49 <sup>(1)(3)</sup>	–
4C	–	–	162.04 <sup>(2)</sup>	–
5C	–	–	185.89	–
<b>31 December 2012</b>				
1C	170.68	–	204.75	–
1D	–	186.13	203.37	–
2D	–	–	25.23 <sup>(1)(3)</sup>	–
4C	–	–	163.81 <sup>(2)</sup>	–
5C	–	–	–	–

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

Statistics (continued)

	<b>db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*</b>
	<b>SGD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	15,122,643	5,992,152	11,575,939	1,555,775
<b>31 December 2013</b>				
1C	14,796,590	9,307,784	15,543,490	5,549,309
<b>31 December 2012</b>				
1C	15,373,007	7,774,179	14,159,617	5,849,357
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	128.68	116.86	127.02	97.04
<b>31 December 2013</b>				
1C	125.99	114.62	123.35	99.13
<b>31 December 2012</b>				
1C	131.10	109.39	112.60	104.68

\*This is a synthetic ETF.

Statistics (continued)

	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*</b>	<b>db x-trackers II EURO INFLATION SWAP UCITS ETF*</b>	<b>db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*</b>
	<b>EUR</b>	<b>SGD</b>	<b>EUR</b>	<b>GBP</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	3,429,447	7,588,385	5,076,033	–
1D	–	–	–	2,197,889
<b>31 December 2013</b>				
1C	7,889,916	7,591,602	16,183,369	–
1D	–	–	–	952,135
<b>31 December 2012</b>				
1C	8,813,267	7,595,708	27,586,580	–
1D	–	–	–	813,448
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	83.80	107.39	109.14	–
1D	–	–	–	248.21
<b>31 December 2013</b>				
1C	86.87	107.44	110.56	–
1D	–	–	–	247.24
<b>31 December 2012</b>				
1C	97.25	107.53	114.51	–
1D	–	–	–	258.73

\*This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

	<b>db x-trackers II IBOXX \$ TREASURIES UCITS ETF*</b>	<b>db x-trackers II UK GILTS SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II US TREASURIES INFLATION- LINKED UCITS ETF*</b>	<b>db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*</b>
	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	26,187,112	13,136,170	17,970,170	11,876,716
<b>31 December 2013</b>				
1C	39,031,064	33,726,505	15,584,979	12,277,603
<b>31 December 2012</b>				
1C	39,362,742	11,315,732	12,848,320	8,395,798
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	207.83	108.26	278.45	87.34
<b>31 December 2013</b>				
1C	201.32	112.06	262.01	90.40
<b>31 December 2012</b>				
1C	208.65	107.40	289.44	87.89

\*This is a synthetic ETF.



	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	11,717,516	212,708,160	–	–
1D	–	–	148,002,261	204,741,820
2C	–	1,847,962	–	–
4%-D	–	–	769,742	–
<b>31 December 2013</b>				
1C	14,979,642	198,572,993	–	–
1D	–	–	176,692,434	98,170,497
2C	–	–	–	–
4%-D	–	–	733,208	–
<b>31 December 2012</b>				
1C	14,928,295	137,775,319	–	–
1D	–	–	168,208,464	82,188,327
2C	–	–	–	–
4%-D	–	–	1,929,401	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	166.23	142.63	–	–
1D	–	–	192.06	150.30
2C	–	115.48	–	–
4%-D	–	–	188.85	–
<b>31 December 2013</b>				
1C	165.66	137.91	–	–
1D	–	–	183.12	149.56
2C	–	–	–	–
4%-D	–	–	180.06	–
<b>31 December 2012</b>				
1C	165.34	137.42	–	–
1D	–	–	190.46	152.38
2C	–	–	–	–
4%-D	–	–	192.04	–

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
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	14,414,201	13,636,297	37,930,342	57,199,608
1D	–	–	–	17,706,877
2C	–	1,266,592	1,262,417	–
<b>31 December 2013</b>				
1C	13,371,005	26,154,240	39,484,297	67,989,794
1D	–	–	–	27,596,707
2C	–	–	–	–
<b>31 December 2012</b>				
1C	13,083,066	19,151,436	31,080,480	69,381,925
1D	–	–	–	–
2C	–	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	159.01	142.22	142.05	204.82
1D	–	–	–	205.77
2C	–	115.11	114.73	–
<b>31 December 2013</b>				
1C	147.50	137.15	137.70	194.82
1D	–	–	–	195.72
2C	–	–	–	–
<b>31 December 2012</b>				
1C	144.47	136.46	137.40	199.08
1D	–	–	–	–
2C	–	–	–	–

\*This is a synthetic ETF.

Statistics (continued)

	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*</b>	<b>db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*</b>	<b>db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*</b>	<b>db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*</b>
	<b>EUR</b>	<b>AUD</b>	<b>AUD</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	1,456,321,782	33,343,705	32,697,869	11,174,200
1D	96,880,522	–	–	–
2C	8,963,557	2,146,231	–	–
3C	–	2,146,231	–	–
4C	–	1,290,800	–	–
<b>31 December 2013</b>				
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	–	–
<b>31 December 2012</b>				
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	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	152.83	214.52	195.05	170.89
1D	153.53	–	–	–
2C	110.57	214.52	–	–
3C	–	214.52	–	–
4C	–	21.47	–	–
<b>31 December 2013</b>				
1C	140.73	212.08	185.86	169.90
1D	141.37	–	–	–
2C	–	212.08	–	–
3C	–	212.08	–	–
4C	–	21.22	–	–
<b>31 December 2012</b>				
1C	131.54	206.76	184.29	168.86
1D	–	–	–	–
2C	–	206.76	–	–
3C	–	206.76	–	–
4C	–	20.69	–	–

\*This is a synthetic ETF.

Statistics (continued)

	<b>db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*</b>	<b>db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	4,683,451	9,388,017	911,346	7,069,645
<b>31 December 2013</b>				
1C	52,920,376	15,176,258	3,667,845	8,386,119
<b>31 December 2012</b>				
1C	62,874,346	22,827,679	4,002,133	4,408,066
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	123.72	263.38	88.72	25.95
<b>31 December 2013</b>				
1C	120.99	231.56	91.20	30.28
<b>31 December 2012</b>				
1C	112.09	168.91	99.80	44.01

\*This is a synthetic ETF.

Statistics (continued)

	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
	GBP	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	–	165,664,864	–	–
1D	6,075,865	–	116,695,951	22,536,944
<b>31 December 2013</b>				
1C	–	159,500,074	–	–
1D	5,812,789	–	82,882,331	34,136,344
<b>31 December 2012</b>				
1C	–	194,800,577	–	–
1D	6,011,319	–	54,098,099	21,461,292
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	–	31.79	–	–
1D	151.34	–	49.04	60.57
<b>31 December 2013</b>				
1C	–	31.66	–	–
1D	144.94	–	45.85	55.82
<b>31 December 2012</b>				
1C	–	31.39	–	–
1D	150.19	–	44.32	53.59

\*This is a synthetic ETF.

	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*
	EUR	EUR	GBP	GBP
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	–	4,867,021	6,817,963	525,259
1D	475,369	–	–	–
<b>31 December 2013</b>				
1C	–	4,837,932	20,212,240	3,786,382
1D	373,933	–	–	–
<b>31 December 2012</b>				
1C	–	4,844,613	3,740,885	4,178,999
1D	5,539,338	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	–	161.67	9.39	10.03
1D	184.25	–	–	–
<b>31 December 2013</b>				
1C	–	160.83	10.09	9.42
1D	179.95	–	–	–
<b>31 December 2012</b>				
1C	–	161.30	9.34	10.43
1D	184.40	–	–	–

Statistics (continued)

	<b>db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*</b>	<b>db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	18,791,635	531,888	1,406,244	1,466,573
<b>31 December 2013</b>				
1C	32,888,840	3,848,399	3,055,709	5,063,800
<b>31 December 2012</b>				
1C	3,792,046	4,144,188	3,223,892	4,878,467
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	9.32	10.16	6.62	14.34
<b>31 December 2013</b>				
1C	9.99	9.58	7.60	12.60
<b>31 December 2012</b>				
1C	9.46	10.34	8.05	12.18

\*This is a synthetic ETF.

	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*
	EUR	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	–	2,278,122	2,408,350	1,960,797
1D	1,811,565	–	–	–
<b>31 December 2013</b>				
1C	–	5,614,592	5,867,879	4,927,862
1D	6,913,766	–	–	–
<b>31 December 2012</b>				
1C	–	5,439,642	5,515,232	5,094,108
1D	5,407,708	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	–	112.95	118.86	97.21
1D	223.43	–	–	–
<b>31 December 2013</b>				
1C	–	112.01	116.91	98.31
1D	208.96	–	–	–
<b>31 December 2012</b>				
1C	–	108.72	110.19	101.81
1D	215.91	–	–	–

\*This is a synthetic ETF.



Statistics (continued)

	<b>db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*</b>	<b>db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*</b>	<b>db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	1,784,386	5,178,851	3,383,619	310,028
<b>31 December 2013</b>				
1C	4,520,376	17,325,659	8,178,247	3,937,403
<b>31 December 2012</b>				
1C	4,836,802	20,815,461	6,119,192	4,628,395
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	88.04	137.45	166.63	58.45
<b>31 December 2013</b>				
1C	90.05	135.85	162.84	60.37
<b>31 December 2012</b>				
1C	96.63	117.47	122.24	71.14

\*This is a synthetic ETF.

Statistics (continued)

	<b>db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*</b>	<b>db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX- BANK OF ITALY UCITS ETF*</b>	<b>db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX- BANK OF ITALY UCITS ETF*</b>
	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	319,698	7,273,047	–	–
1D	–	–	24,929,022	11,507,747
<b>31 December 2013</b>				
1C	2,907,978	6,894,976	–	–
1D	–	–	22,108,443	18,293,278
<b>31 December 2012</b>				
1C	4,039,717	6,828,162	–	–
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	30.12	145.06	–	–
1D	–	–	47.00	52.21
<b>31 December 2013</b>				
1C	32.15	137.66	–	–
1D	–	–	46.05	49.43
<b>31 December 2012</b>				
1C	44.82	136.56	–	–
1D	–	–	–	–

\*This is a synthetic ETF.

Statistics (continued)

	<b>db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*</b>	<b>db x-trackers II IBOXX SPAIN UCITS ETF*</b>	<b>db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*</b>
	<b>CAD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2014</b>				
1C	23,415,422	465,637,483	13,062,242	11,105,845
1D	–	34,430,616	–	–
<b>31 December 2013</b>				
1C	23,298,280	357,614,147	17,912,738	18,020,105
1D	–	74,142,435	–	–
<b>31 December 2012</b>				
1C	–	–	–	–
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2014</b>				
1C	160.82	139.75	21.73	18.48
1D	–	139.79	–	–
<b>31 December 2013</b>				
1C	160.17	137.00	19.90	18.02
1D	–	137.05	–	–
<b>31 December 2012</b>				
1C	–	–	–	–
1D	–	–	–	–

\*This is a synthetic ETF.

Statistics (continued)

	<b>db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*</b>	<b>db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*</b>
	<b>JPY</b>	<b>JPY</b>	<b>USD</b>
<b>Total Net Asset Value</b>			
<b>30 June 2014</b>			
1C	899,550,946	833,048,744	16,180,571
2C	–	–	8,964,925
4C	–	–	2,329,720 <sup>(1)</sup>
5C	–	–	6,593,637 <sup>(2)</sup>
<b>31 December 2013</b>			
1C	2,401,051,413	2,385,726,728	–
2C	–	–	–
4C	–	–	–
5C	–	–	–
<b>31 December 2012</b>			
1C	–	–	–
2C	–	–	–
4C	–	–	–
5C	–	–	–
<b>Net Asset Value per share</b>			
<b>30 June 2014</b>			
1C	1,283.17	755.37	47.58
2C	–	–	45.96
4C	–	–	16.64 <sup>(1)</sup>
5C	–	–	20.28 <sup>(2)</sup>
<b>31 December 2013</b>			
1C	1,263.71	769.59	–
2C	–	–	–
4C	–	–	–
5C	–	–	–
<b>31 December 2012</b>			
1C	–	–	–
2C	–	–	–
4C	–	–	–
5C	–	–	–

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

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	972,241,045	363,910,637	457,955,008	350,972,385
Cash at bank	7,234	3,453	3,641	2,206
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	15,934,298	4,396,769	4,495,599	4,061,744
Unrealised gain on swap	4 48,246,246	14,908,878	29,966,729	14,695,382
<b>TOTAL ASSETS</b>	<b>1,036,428,823</b>	<b>383,219,737</b>	<b>492,420,977</b>	<b>369,731,717</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 49,868,796	15,664,633	37,101,532	15,761,253
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 118,869	45,775	57,733	41,259
Fixed Fee	5 237,738	91,549	115,466	82,517
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>50,225,403</b>	<b>15,801,957</b>	<b>37,274,731</b>	<b>15,885,029</b>
<b>TOTAL NET ASSETS</b>	<b>986,203,420</b>	<b>367,417,780</b>	<b>455,146,246</b>	<b>353,846,688</b>
<b>Net Asset Value per share</b>				
1C	207.54	168.13	194.42	216.95
1D	–	163.26	189.18	–
4%-D	192.56	–	–	–
5C	–	–	–	–
<b>Number of Shares outstanding</b>				
1C	4,676,556	2,150,727	2,266,845	1,630,971
1D	–	35,562	76,226	–
4%-D	81,122	–	–	–
5C	–	–	–	–

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>					
Investments at market value		102,772,344	111,856,116	55,440,420	11,404,336
Cash at bank		1,335	1,596	1,976	2,025
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		1,287,025	2,134,635	664,155	227,055
Unrealised gain on swap	4	1,581,710	4,065,520	1,509,275	771,156
<b>TOTAL ASSETS</b>		<b>105,642,414</b>	<b>118,057,867</b>	<b>57,615,826</b>	<b>12,404,572</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,458,934	2,204,343	2,073,638	773,559
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	12,100	12,056	4,373	767
Fixed Fee	5	24,199	24,111	8,745	1,533
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>2,495,233</b>	<b>2,240,510</b>	<b>2,086,756</b>	<b>775,859</b>
<b>TOTAL NET ASSETS</b>		<b>103,147,181</b>	<b>115,817,357</b>	<b>55,529,070</b>	<b>11,628,713</b>
<b>Net Asset Value per share</b>					
1C		227.09	232.38	255.69	255.99
<b>Number of Shares outstanding</b>					
1C		454,217	498,404	217,176	45,427

\*This is a synthetic ETF.

db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	642,630,263	135,218,938	428,766,945	34,737,628
Cash at bank	10,259	1,982	2,714	624
Receivable for fund shares sold	0	0	4,194,720	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	22,417,415	0
Interest and dividends receivable, net	4,111,217	1,251,200	7,509,206	489,669
Unrealised gain on swap	4 1,962,457	3,325,624	0	0
<b>TOTAL ASSETS</b>	<b>648,714,196</b>	<b>139,797,744</b>	<b>462,891,000</b>	<b>35,227,921</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	4,194,666	0
Payable on swap contracts	0	0	34,628	0
Payable due to swap counterparty	4 10,561,643	8,026,339	0	2,707,864
Unrealised loss on swap	4 0	0	14,983,313	1,719,435
Management Company Fee	5 233,138	31,837	0	7,094
Fixed Fee	5 155,425	31,836	107,187	8,868
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>10,950,284</b>	<b>8,090,012</b>	<b>19,319,794</b>	<b>4,443,261</b>
<b>TOTAL NET ASSETS</b>	<b>637,763,912</b>	<b>131,707,732</b>	<b>443,571,206</b>	<b>30,784,660</b>
<b>Net Asset Value per share</b>				
1C	204.16	200.69	139.82	115.99
1D	207.42	–	134.66	–
maxblue Cash ETF	–	–	34.65	–
2C	21.21 <sup>(1)</sup>	–	140.50	–
3C	–	–	140.82	–
3D	23.44 <sup>(2)</sup>	–	–	–
4C	105.13 <sup>(3)</sup>	–	–	–
5C	17.60	–	–	–
<b>Number of Shares outstanding</b>				
1C	2,647,659	656,288	3,019,343	265,400
1D	12,502	–	109,153	–
maxblue Cash ETF	–	–	24,416	–
2C	5,231,556	–	1,468	–
3C	–	–	40,096	–
3D	105,926	–	–	–
4C	110,440	–	–	–
5C	50,768	–	–	–

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

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

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

\*This is a synthetic ETF.

## Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	200,996,056	1,721,205	22,719,556	386,839,854
Cash at bank	67,660	923	2,388	1,014
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	1,268,000
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	987,556	0
Interest and dividends receivable, net	1,275,468	27,504	313,273	4,742,450
Unrealised gain on swap	4 27,851,589	0	0	39,084,433
<b>TOTAL ASSETS</b>	<b>230,190,773</b>	<b>1,749,632</b>	<b>24,022,773</b>	<b>431,935,751</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 39,724,869	428,698	0	42,161,602
Unrealised loss on swap	4 0	185,096	5,051,652	0
Management Company Fee	5 70,286	227	8,552	370,542
Fixed Fee	5 50,204	284	6,108	82,343
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>39,845,359</b>	<b>614,305</b>	<b>5,066,312</b>	<b>42,614,487</b>
<b>TOTAL NET ASSETS</b>	<b>190,345,414</b>	<b>1,135,327</b>	<b>18,956,461</b>	<b>389,321,264</b>
<b>Net Asset Value per share</b>				
1C	171.67	98.24	55.02	294.15
<b>Number of Shares outstanding</b>				
1C	1,108,779	11,557	344,510	1,323,551

\*This is a synthetic ETF.



## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	136,319,154	291,650,269	7,814,252	4,664,701
Cash at bank	747	1,309	1,706	1,840
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 47,299,529	0	0	0
Interest and dividends receivable, net	1,744,709	4,966,702	66,425	27,166
Unrealised gain on swap	4 0	21,128,275	182,437	465,888
<b>TOTAL ASSETS</b>	<b>185,364,139</b>	<b>317,746,555</b>	<b>8,064,820</b>	<b>5,159,595</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	34,557,796	1,444,417	321,309
Unrealised loss on swap	4 54,556,391	0	0	0
Management Company Fee	5 16,952	33,628	1,647	1,208
Fixed Fee	5 33,903	67,256	1,646	1,207
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>54,607,246</b>	<b>34,658,680</b>	<b>1,447,710</b>	<b>323,724</b>
<b>TOTAL NET ASSETS</b>	<b>130,756,893</b>	<b>283,087,875</b>	<b>6,617,110</b>	<b>4,835,871</b>
<b>Net Asset Value per share</b>				
1C	89.62	189.37	–	–
1D	–	191.08	226.33	217.16
<b>Number of Shares outstanding</b>				
1C	1,459,007	1,493,867	–	–
1D	–	1,002	29,237	22,269

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 2014 (continued)

	Notes	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
		USD	GBP	EUR	USD
<b>ASSETS</b>					
Investments at market value		473,008,765	59,560,595	247,007,664	2,329,293
Cash at bank		68,968	1,145	30,168	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	325,511
Receivable due from swap counterparty	4	23,158,395	0	0	0
Interest and dividends receivable, net		10,341,879	574,449	3,564,487	18,505
Unrealised gain on swap	4	0	1,143,467	5,410,907	0
<b>TOTAL ASSETS</b>		<b>506,578,007</b>	<b>61,279,656</b>	<b>256,013,226</b>	<b>2,673,309</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	98
Payable for investments purchased		0	0	0	325,459
Payable due to swap counterparty	4	0	1,770,373	5,855,212	339,636
Unrealised loss on swap	4	32,253,373	0	0	424,572
Management Company Fee	5	58,586	6,545	92,712	1,215
Fixed Fee	5	117,171	13,091	61,733	405
Taxes and expenses payable		0	0	0	1,159
<b>TOTAL LIABILITIES</b>		<b>32,429,130</b>	<b>1,790,009</b>	<b>6,009,657</b>	<b>1,092,544</b>
<b>TOTAL NET ASSETS</b>		<b>474,148,877</b>	<b>59,489,647</b>	<b>250,003,569</b>	<b>1,580,765</b>
<b>Net Asset Value per share</b>					
1C		170.56	–	210.79	9.85
1D		–	186.41	206.31	–
2D		–	–	25.43 <sup>(1)</sup>	–
4C		–	–	167.88 <sup>(2)</sup>	–
5C		–	–	196.15	–
<b>Number of Shares outstanding</b>					
1C		2,780,029	–	965,811	160,491
1D		–	319,139	155,600	–
2D		–	–	374,034	–
4C		–	–	13,378	–
5C		–	–	3,016	–

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

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	17,433,886	6,427,124	15,869,874	1,600,397
Cash at bank	126	1,024	1,043	910
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	3,048,984	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4	0	0	301,262
Interest and dividends receivable, net	164,430	106,972	293,376	30,480
Unrealised gain on swap	4	1,345,048	851,856	0
<b>TOTAL ASSETS</b>	<b>21,992,474</b>	<b>7,682,643</b>	<b>17,016,149</b>	<b>1,933,049</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	3,048,984	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	3,813,348	5,432,237	0
Unrealised loss on swap	4	0	0	376,573
Management Company Fee	5	3,749	4,176	312
Fixed Fee	5	3,750	3,797	389
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>6,869,831</b>	<b>1,690,491</b>	<b>5,440,210</b>	<b>377,274</b>
<b>TOTAL NET ASSETS</b>	<b>15,122,643</b>	<b>5,992,152</b>	<b>11,575,939</b>	<b>1,555,775</b>
<b>Net Asset Value per share</b>				
1C	128.68	116.86	127.02	97.04
<b>Number of Shares outstanding</b>				
1C	117,524	51,277	91,138	16,032

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	3,464,056	11,431,750	5,544,845	2,111,731
Cash at bank	956	25,350	1,301	1,793
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	2,002,086	0	0
Receivable due from swap counterparty	4 830,010	0	339,744	32,497
Interest and dividends receivable, net	68,326	91,367	63,233	28,108
Unrealised gain on swap	4 0	3,199,575	0	24,367
<b>TOTAL ASSETS</b>	<b>4,363,348</b>	<b>16,750,128</b>	<b>5,949,123</b>	<b>2,198,496</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	2,002,086	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	7,156,819	0	0
Unrealised loss on swap	4 932,094	0	870,556	0
Management Company Fee	5 947	946	1,267	303
Fixed Fee	5 860	1,892	1,267	304
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>933,901</b>	<b>9,161,743</b>	<b>873,090</b>	<b>607</b>
<b>TOTAL NET ASSETS</b>	<b>3,429,447</b>	<b>7,588,385</b>	<b>5,076,033</b>	<b>2,197,889</b>
<b>Net Asset Value per share</b>				
1C	83.80	107.39	109.14	–
1D	–	–	–	248.21
<b>Number of Shares outstanding</b>				
1C	40,922	70,662	46,509	–
1D	–	–	–	8,855

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>					
Investments at market value		27,823,019	18,778,023	27,483,508	12,120,154
Cash at bank		6,333	1,139	4,287	1,907
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	462,136
Interest and dividends receivable, net		216,702	160,425	196,092	171,040
Unrealised gain on swap	4	733,277	378,871	0	0
<b>TOTAL ASSETS</b>		<b>28,779,331</b>	<b>19,318,458</b>	<b>27,683,887</b>	<b>12,755,237</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,582,491	6,167,271	6,272,094	0
Unrealised loss on swap	4	0	0	3,429,809	871,063
Management Company Fee	5	3,243	9,010	5,907	4,475
Fixed Fee	5	6,485	6,007	5,907	2,983
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>2,592,219</b>	<b>6,182,288</b>	<b>9,713,717</b>	<b>878,521</b>
<b>TOTAL NET ASSETS</b>		<b>26,187,112</b>	<b>13,136,170</b>	<b>17,970,170</b>	<b>11,876,716</b>
<b>Net Asset Value per share</b>					
1C		207.83	108.26	278.45	87.34
<b>Number of Shares outstanding</b>					
1C		126,001	121,336	64,537	135,982

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	11,790,349	244,368,683	144,063,098	212,500,314
Cash at bank	3,110	141	673	21,416
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	58,534	2,161,890	3,493,054	2,104,841
Unrealised gain on swap	4 227,062	8,440,977	4,322,737	2,720,453
<b>TOTAL ASSETS</b>	<b>12,079,055</b>	<b>254,971,691</b>	<b>151,879,562</b>	<b>217,347,024</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 357,162	40,312,602	3,052,864	12,534,055
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 1,459	51,483	18,227	23,716
Fixed Fee	5 2,918	51,484	36,468	47,433
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>361,539</b>	<b>40,415,569</b>	<b>3,107,559</b>	<b>12,605,204</b>
<b>TOTAL NET ASSETS</b>	<b>11,717,516</b>	<b>214,556,122</b>	<b>148,772,003</b>	<b>204,741,820</b>
<b>Net Asset Value per share</b>				
1C	166.23	142.63	–	–
1D	–	–	192.06	150.30
2C	–	115.48	–	–
4%-D	–	–	188.85	–
<b>Number of Shares outstanding</b>				
1C	70,491	1,521,309	–	–
1D	–	–	770,619	1,362,257
2C	–	16,003	–	–
4%-D	–	–	4,076	–

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	17,471,990	19,492,276	38,512,271	83,191,281
Cash at bank	0	1,185	15,171	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	4,007,698	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	110,444	243,717	289,121	2,058,397
Unrealised gain on swap	4 3,127,112	861,496	1,335,029	2,300,965
<b>TOTAL ASSETS</b>	<b>24,717,244</b>	<b>20,598,674</b>	<b>40,151,592</b>	<b>87,550,643</b>
<b>LIABILITIES</b>				
Bank overdraft	11,593	0	0	26
Payable for investments purchased	4,007,056	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 6,277,432	5,688,407	939,453	12,611,123
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 3,481	3,689	9,690	11,003
Fixed Fee	5 3,481	3,689	9,690	22,006
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>10,303,043</b>	<b>5,695,785</b>	<b>958,833</b>	<b>12,644,158</b>
<b>TOTAL NET ASSETS</b>	<b>14,414,201</b>	<b>14,902,889</b>	<b>39,192,759</b>	<b>74,906,485</b>
<b>Net Asset Value per share</b>				
1C	159.01	142.22	142.05	204.82
1D	–	–	–	205.77
2C	–	115.11	114.73	–
<b>Number of Shares outstanding</b>				
1C	90,651	95,881	267,017	279,264
1D	–	–	–	86,052
2C	–	11,003	11,003	–

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	1,524,192,010	43,580,981	32,494,829	14,613,866
Cash at bank	62,283	3,694	114	1,274
Receivable for fund shares sold	0	857,847	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	462,215	0	0
Interest and dividends receivable, net	21,405,106	473,586	365,596	139,875
Unrealised gain on swap	4 88,822,600	0	6,717,368	776,465
<b>TOTAL ASSETS</b>	<b>1,634,481,999</b>	<b>45,378,323</b>	<b>39,577,907</b>	<b>15,531,480</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	857,791	0	0
Payable due to swap counterparty	4 71,701,745	0	6,862,596	4,353,110
Unrealised loss on swap	4 0	5,574,610	0	0
Management Company Fee	5 204,798	9,477	10,465	1,390
Fixed Fee	5 409,595	9,478	6,977	2,780
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>72,316,138</b>	<b>6,451,356</b>	<b>6,880,038</b>	<b>4,357,280</b>
<b>TOTAL NET ASSETS</b>	<b>1,562,165,861</b>	<b>38,926,967</b>	<b>32,697,869</b>	<b>11,174,200</b>
<b>Net Asset Value per share</b>				
1C	152.83	214.52	195.05	170.89
1D	153.53	–	–	–
2C	110.57	214.52	–	–
3C	–	214.52	–	–
4C	–	21.47	–	–
<b>Number of Shares outstanding</b>				
1C	9,529,145	155,437	167,636	65,388
1D	631,019	–	–	–
2C	81,069	10,005	–	–
3C	–	10,005	–	–
4C	–	60,130	–	–

\*This is a synthetic ETF.



## Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>					
Investments at market value		5,376,155	9,005,217	1,271,293	6,898,147
Cash at bank		42,547	1,102	386	324
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	158,996
Receivable due from swap counterparty	4	0	0	0	4,492,507
Interest and dividends receivable, net		97,632	163,424	19,163	119,184
Unrealised gain on swap	4	292,361	3,093,299	0	0
<b>TOTAL ASSETS</b>		<b>5,808,695</b>	<b>12,263,042</b>	<b>1,290,842</b>	<b>11,669,158</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	158,996
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,121,998	2,867,289	197,292	0
Unrealised loss on swap	4	0	0	181,564	4,434,591
Management Company Fee	5	2,087	5,461	411	4,183
Fixed Fee	5	1,159	2,275	229	1,743
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,125,244</b>	<b>2,875,025</b>	<b>379,496</b>	<b>4,599,513</b>
<b>TOTAL NET ASSETS</b>		<b>4,683,451</b>	<b>9,388,017</b>	<b>911,346</b>	<b>7,069,645</b>
<b>Net Asset Value per share</b>					
1C		123.72	263.38	88.72	25.95
<b>Number of Shares outstanding</b>					
1C		37,856	35,644	10,272	272,458

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	6,710,139	176,666,245	115,410,147	26,895,204
Cash at bank	4,623	159	1,305	279
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	799,850	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	64,615	1,012,955	1,867,332	255,762
Unrealised gain on swap	4 485,389	0	3,830,256	674,758
<b>TOTAL ASSETS</b>	<b>8,064,616</b>	<b>177,679,359</b>	<b>121,109,040</b>	<b>27,826,003</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	799,850	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 1,185,886	10,958,792	4,365,995	5,274,241
Unrealised loss on swap	4 0	994,836	0	0
Management Company Fee	5 1,508	20,289	23,547	7,409
Fixed Fee	5 1,507	40,578	23,547	7,409
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1,988,751</b>	<b>12,014,495</b>	<b>4,413,089</b>	<b>5,289,059</b>
<b>TOTAL NET ASSETS</b>	<b>6,075,865</b>	<b>165,664,864</b>	<b>116,695,951</b>	<b>22,536,944</b>
<b>Net Asset Value per share</b>				
1C	–	31.79	–	–
1D	151.34	–	49.04	60.57
<b>Number of Shares outstanding</b>				
1C	–	5,211,247	–	–
1D	40,146	–	2,379,544	372,070

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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
<b>ASSETS</b>					
Investments at market value		511,422	4,795,096	15,095,094	752,960
Cash at bank		959	852	336	95
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		10,020	73,924	227,165	7,460
Unrealised gain on swap	4	29,814	341,270	106,136	50,604
<b>TOTAL ASSETS</b>		<b>552,215</b>	<b>5,211,142</b>	<b>15,428,731</b>	<b>811,119</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	76,691	342,304	8,601,627	285,469
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	52	606	6,094	261
Fixed Fee	5	103	1,211	3,047	130
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>76,846</b>	<b>344,121</b>	<b>8,610,768</b>	<b>285,860</b>
<b>TOTAL NET ASSETS</b>		<b>475,369</b>	<b>4,867,021</b>	<b>6,817,963</b>	<b>525,259</b>
<b>Net Asset Value per share</b>					
1C		–	161.67	9.39	10.03
1D		184.25	–	–	–
<b>Number of Shares outstanding</b>					
1C		–	30,105	726,213	52,356
1D		2,580	–	–	–

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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*
	Notes	USD	USD	EUR	EUR
<b>ASSETS</b>					
Investments at market value		21,259,928	850,820	1,621,010	1,735,386
Cash at bank		243	591	104	47
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	126,535	0	358,969
Receivable due from swap counterparty	4	12,278,256	0	156,361	0
Interest and dividends receivable, net		185,311	10,087	27,544	24,016
Unrealised gain on swap	4	0	38,532	0	295,503
<b>TOTAL ASSETS</b>		<b>33,723,738</b>	<b>1,026,565</b>	<b>1,805,019</b>	<b>2,413,921</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	127,008	0	358,969
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	367,276	0	587,315
Unrealised loss on swap	4	14,915,246	0	398,110	0
Management Company Fee	5	11,238	262	443	709
Fixed Fee	5	5,619	131	222	355
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>14,932,103</b>	<b>494,677</b>	<b>398,775</b>	<b>947,348</b>
<b>TOTAL NET ASSETS</b>		<b>18,791,635</b>	<b>531,888</b>	<b>1,406,244</b>	<b>1,466,573</b>
<b>Net Asset Value per share</b>					
1C		9.32	10.16	6.62	14.34
<b>Number of Shares outstanding</b>					
1C		2,016,933	52,357	212,421	102,294

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 2014 (continued)

	Notes	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
<b>ASSETS</b>				
Investments at market value		1,746,685	3,271,089	3,474,232
Cash at bank		975	290	405
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Receivable due from swap counterparty	4	0	0	0
Interest and dividends receivable, net		31,329	59,978	78,041
Unrealised gain on swap	4	109,814	0	0
<b>TOTAL ASSETS</b>		<b>1,888,803</b>	<b>3,331,357</b>	<b>3,552,678</b>
<b>LIABILITIES</b>				
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	76,572	582,176	834,781
Unrealised loss on swap	4	0	470,040	307,877
Management Company Fee	5	222	453	1,074
Fixed Fee	5	444	566	596
Taxes and expenses payable		0	0	0
<b>TOTAL LIABILITIES</b>		<b>77,238</b>	<b>1,053,235</b>	<b>1,144,328</b>
<b>TOTAL NET ASSETS</b>		<b>1,811,565</b>	<b>2,278,122</b>	<b>1,960,797</b>
<b>Net Asset Value per share</b>				
IC		–	112.95	118.86
ID		223.43	–	–
<b>Number of Shares outstanding</b>				
IC		–	20,170	20,262
ID		8,108	–	–

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 2014 (continued)

	<b>db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*</b>	<b>db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*</b>	<b>db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*</b>
	USD	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	2,983,861	5,123,527	4,354,069	481,709
Cash at bank	225	5,196	735	263
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	18,726
Interest and dividends receivable, net	73,267	122,295	60,035	8,334
Unrealised gain on swap	4 0	0	696,477	0
<b>TOTAL ASSETS</b>	<b>3,057,353</b>	<b>5,251,018</b>	<b>5,111,316</b>	<b>509,032</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 835,540	66,665	1,724,869	0
Unrealised loss on swap	4 436,173	2,426	0	198,816
Management Company Fee	5 806	1,794	1,996	110
Fixed Fee	5 448	1,282	832	78
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1,272,967</b>	<b>72,167</b>	<b>1,727,697</b>	<b>199,004</b>
<b>TOTAL NET ASSETS</b>	<b>1,784,386</b>	<b>5,178,851</b>	<b>3,383,619</b>	<b>310,028</b>
<b>Net Asset Value per share</b>				
1C	88.04	137.45	166.63	58.45
<b>Number of Shares outstanding</b>				
1C	20,268	37,677	20,306	5,304

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>				
Investments at market value	472,049	6,945,726	26,743,655	10,998,563
Cash at bank	187	491	527	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 182,367	0	0	28,837
Interest and dividends receivable, net	6,584	105,447	173,229	81,198
Unrealised gain on swap	4 0	531,971	195,987	405,027
<b>TOTAL ASSETS</b>	<b>661,187</b>	<b>7,583,635</b>	<b>27,113,398</b>	<b>11,513,625</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	218
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	307,014	2,175,247	0
Unrealised loss on swap	4 341,210	0	0	0
Management Company Fee	5 197	1,787	3,043	2,830
Fixed Fee	5 82	1,787	6,086	2,830
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>341,489</b>	<b>310,588</b>	<b>2,184,376</b>	<b>5,878</b>
<b>TOTAL NET ASSETS</b>	<b>319,698</b>	<b>7,273,047</b>	<b>24,929,022</b>	<b>11,507,747</b>
<b>Net Asset Value per share</b>				
1C	30.12	145.06	–	–
1D	–	–	47.00	52.21
<b>Number of Shares outstanding</b>				
1C	10,613	50,137	–	–
1D	–	–	530,409	220,415

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 30 June 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				
<b>ASSETS</b>					
Investments at market value		27,133,043	514,116,881	13,320,226	17,589,105
Cash at bank		314	815	112	121
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	21,755,346	0	0
Receivable due from swap counterparty	4	0	0	250,215	0
Interest and dividends receivable, net		315,758	8,288,092	383,623	221,633
Unrealised gain on swap	4	0	4,081,286	0	543,845
<b>TOTAL ASSETS</b>		<b>27,449,115</b>	<b>548,242,420</b>	<b>13,954,176</b>	<b>18,354,704</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	21,755,346	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,802,165	26,228,331	0	7,242,400
Unrealised loss on swap	4	1,219,866	0	886,952	0
Management Company Fee	5	2,915	63,548	2,491	2,153
Fixed Fee	5	8,747	127,096	2,491	4,306
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>4,033,693</b>	<b>48,174,321</b>	<b>891,934</b>	<b>7,248,859</b>
<b>TOTAL NET ASSETS</b>		<b>23,415,422</b>	<b>500,068,099</b>	<b>13,062,242</b>	<b>11,105,845</b>
<b>Net Asset Value per share</b>					
1C		160.82	139.75	21.73	18.48
1D		–	139.79	–	–
<b>Number of Shares outstanding</b>					
1C		145,602	3,331,964	601,089	600,936
1D		–	246,301	–	–

\*This is a synthetic ETF.



## db x-trackers II\*

Statement of Net Assets as at 30 June 2014 (continued)

	Notes	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
<b>ASSETS</b>					
Investments at market value		973,358,634	1,270,786,078	46,246,954	8,943,778,627
Cash at bank		1,515	343	26	403,221
Receivable for fund shares sold		0	0	0	4,786,094
Receivable for investments sold		0	0	0	3,054,321
Receivable on swap contracts		0	0	0	27,702,475
Receivable due from swap counterparty	4	0	0	0	103,829,293
Interest and dividends receivable, net		10,769,147	10,793,286	505,007	120,127,564
Unrealised gain on swap	4	0	0	1,016,294	355,614,467
<b>TOTAL ASSETS</b>		<b>984,129,296</b>	<b>1,281,579,707</b>	<b>47,768,281</b>	<b>9,559,296,062</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	15	8,872
Payable for investments purchased		0	0	0	33,683,301
Payable on swap contracts		0	0	0	625,963
Payable due to swap counterparty	4	63,229,368	386,244,435	10,924,567	554,215,968
Unrealised loss on swap	4	21,014,052	61,764,820	0	130,592,289
Management Company Fee	5	111,643	313,025	28,943	1,777,565
Fixed Fee	5	223,287	208,683	14,471	2,182,969
Taxes and expenses payable		0	0	0	847
<b>TOTAL LIABILITIES</b>		<b>84,578,350</b>	<b>448,530,963</b>	<b>10,967,996</b>	<b>723,087,774</b>
<b>TOTAL NET ASSETS</b>		<b>899,550,946</b>	<b>833,048,744</b>	<b>36,800,285</b>	<b>8,836,208,288</b>
<b>Net Asset Value per share</b>					
1C		1,283.17	755.37	47.58	
2C		–	–	45.96	
4C		–	–	16.64 <sup>(1)</sup>	
5C		–	–	20.28 <sup>(2)</sup>	
<b>Number of Shares outstanding</b>					
1C		701,036	1,102,830	340,054	
2C		–	–	195,040	
4C		–	–	140,026	
5C		–	–	325,067	

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

\*This is a synthetic ETF.

## db x-trackers II\*

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

## Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 05 - 15.07.15	13,402,000	EUR	14,017,554	13,879,157	1.41
Austria 4.15% 07 - 15.03.37	16,000,000	EUR	17,711,312	21,327,704	2.16
Austria 4.85% 09 - 15.03.26	31,897,000	EUR	41,366,772	42,493,148	4.31
Austria 6.25% 97 - 15.07.27	50,762,000	EUR	73,995,969	76,823,043	7.79
			<b>147,091,607</b>	<b>154,523,052</b>	<b>15.67</b>
<b>Belgium</b>					
Belgium 1.25% 13 - 22.06.18	13,189,000	EUR	13,541,596	13,643,959	1.38
Belgium 2.25% 13 - 22.06.23	9,679,000	EUR	10,106,134	10,295,404	1.04
Belgium 4.25% 11 - 28.09.21	8,620,000	EUR	9,974,288	10,525,105	1.07
Belgium 4.25% 12 - 28.09.22	15,966,000	EUR	18,443,923	19,631,680	1.99
Belgium 5.50% 98 - 28.03.28	9,290,000	EUR	12,977,143	12,998,416	1.32
			<b>65,043,084</b>	<b>67,094,564</b>	<b>6.80</b>
<b>France</b>					
France OAT 1.00% 13 - 25.05.18	7,408,000	EUR	7,340,884	7,596,858	0.77
France OAT 2.50% 10 - 25.10.20	30,292,000	EUR	33,408,190	33,388,497	3.38
France OAT 2.75% 12 - 25.10.27	8,247,000	EUR	8,642,196	8,909,828	0.90
France OAT 3.25% 06 - 25.04.16	20,295,000	EUR	21,492,405	21,459,759	2.18
France OAT 3.75% 09 - 25.10.19	10,900,000		12,455,975	12,697,496	1.29
France OAT 4.00% 04 - 25.10.14	39,118,000	EUR	40,087,344	39,603,063	4.02
France OAT 4.00% 05 - 25.04.55	111,935,000	EUR	124,655,014	145,212,156	14.72
France OAT 4.25% 07 - 25.10.17	17,456,000	EUR	19,774,855	19,772,499	2.00
France OAT Zero Coupon - 09 - 25.04.25	4,242,000	EUR	3,348,992	3,452,012	0.35
France OAT Zero Coupon - 09 - 25.10.26	4,681,000	EUR	3,509,076	3,612,234	0.37
French Treasury Note BTAN 2.50% 11 - 25.07.16	26,210,000	EUR	27,609,876	27,497,013	2.79
			<b>302,324,807</b>	<b>323,201,415</b>	<b>32.77</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	11,000,000	EUR	11,363,990	11,716,837	1.19
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	28,220,000	EUR	38,680,128	39,685,340	4.02
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	55,690,000	EUR	76,285,785	80,122,985	8.12
Bundesrepublik Deutschland Zero Coupon - 97 - 04.01.17	20,965,000	EUR	20,817,475	20,871,287	2.12
Bundesrepublik Deutschland Zero Coupon - 97 - 04.01.19	87,900,000	EUR	76,942,393	86,396,031	8.76
Bundesschatzanweisungen Zero Coupon - 12 - 12.12.14	5,000,000	EUR	4,996,039	5,000,000	0.51
Deutsche Bundesrepublik Zero Coupon - 97 - 04.07.20	7,763,000	EUR	7,350,098	7,467,540	0.76
Deutsche Bundesrepublik Zero Coupon - 97 - 04.07.21	5,755,000	EUR	5,329,104	5,426,965	0.55
Deutsche Bundesrepublik Zero Coupon - 97 - 04.07.27	13,293,000	EUR	10,209,440	10,404,032	1.05
			<b>251,974,452</b>	<b>267,091,017</b>	<b>27.08</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	9,592,000	EUR	8,549,062	10,125,696	1.03

\* 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 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	7,721,000	EUR	8,511,321	9,992,386	1.01
			<b>17,060,383</b>	<b>20,118,082</b>	<b>2.04</b>
<b>Netherlands</b>					
Netherlands 1.25% 13 - 15.01.19	20,833,000	EUR	21,243,410	21,606,579	2.19
Netherlands 4.00% 06 - 15.07.16	15,186,000	EUR	16,545,754	16,390,888	1.66
Netherlands 5.50% 98 - 15.01.28	19,080,000	EUR	27,242,615	27,483,019	2.79
Netherlands Zero Coupon - 98 - 15.01.25	5,570,000	EUR	4,546,709	4,647,274	0.47
Netherlands Zero Coupon - 98 - 15.01.26	6,293,000	EUR	4,958,102	5,075,053	0.52
			<b>74,536,590</b>	<b>75,202,813</b>	<b>7.63</b>
<b>Spain</b>					
Spain 3.00% 10 - 30.04.15	4,000,000	EUR	4,088,748	4,089,880	0.41
Spain 3.25% 10 - 30.04.16	10,192,000	EUR	10,681,522	10,703,544	1.09
Spain 4.60% 09 - 30.07.19	18,628,000	EUR	16,600,156	21,587,363	2.19
Spain 5.50% 11 - 30.04.21	9,102,000	EUR	11,035,265	11,203,963	1.14
Spain 5.90% 11 - 30.07.26	5,023,000	EUR	6,477,049	6,447,416	0.65
			<b>48,882,740</b>	<b>54,032,166</b>	<b>5.48</b>
<b>Total - Bonds</b>			<b>906,913,663</b>	<b>961,263,109</b>	<b>97.47</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>906,913,663</b>	<b>961,263,109</b>	<b>97.47</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Government International Bond 0.255% 08 - 24.04.18	1,600,000,000	JPY	10,942,163	10,977,936	1.11
			<b>10,942,163</b>	<b>10,977,936</b>	<b>1.11</b>
<b>Total - Bonds</b>			<b>10,942,163</b>	<b>10,977,936</b>	<b>1.11</b>
<b>Total Other transferable securities and money market instruments</b>			<b>10,942,163</b>	<b>10,977,936</b>	<b>1.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>917,855,826</b>	<b>972,241,045</b>	<b>98.58</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>988,175,343</b>	<b>100.20</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.40% 09 - 20.10.14	10,000,000	EUR	10,672,200	10,100,000	2.75
Austria 4.65% 03 - 15.01.18	6,444,000	EUR	7,418,655	7,440,675	2.03
			<b>18,090,855</b>	<b>17,540,675</b>	<b>4.78</b>
<b>Belgium</b>					
Belgium 3.75% 05 - 28.09.15	4,000,000	EUR	4,324,486	4,182,051	1.14
Belgium 4.25% 04 - 28.09.14	5,000,000	EUR	5,391,400	5,050,250	1.37
			<b>9,715,886</b>	<b>9,232,301</b>	<b>2.51</b>
<b>France</b>					
France BTAN 2.00% 10 - 12.07.15	5,920,000	EUR	6,056,752	6,037,520	1.64
France BTAN 2.50% 10 - 15.01.15	14,520,000	EUR	14,787,023	14,712,390	4.00
France OAT 0.25% 13 - 25.11.15	9,545,000	EUR	9,558,775	9,570,804	2.61
France OAT 3.00% 05 - 25.10.15	11,560,000	EUR	12,067,253	12,006,138	3.27
France OAT 4.25% 07 - 25.10.17	11,775,000	EUR	13,335,838	13,337,601	3.63
French Treasury Note BTAN 2.25% 11 - 25.02.16	10,865,000	EUR	11,282,107	11,255,646	3.06
			<b>67,087,748</b>	<b>66,920,099</b>	<b>18.21</b>
<b>Germany</b>					
Bundesobligation 2.00% 11 - 26.02.16	4,361,000	EUR	4,504,826	4,503,324	1.23
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	24,000,000	EUR	25,113,117	24,001,200	6.53
Bundesrepublik Deutschland Zero Coupon - 97 - 04.01.16	12,826,000	EUR	12,791,776	12,802,272	3.48
Bundesschatzanweisungen 0.25% 14 - 11.03.16	3,613,000	EUR	3,626,189	3,626,266	0.99
Deutsche Bundesrepublik Zero Coupon - 97 - 04.07.15	6,532,000	EUR	6,518,544	6,523,313	1.77
Deutsche Bundesrepublik Zero Coupon - 97 - 04.07.17	66,000,000	EUR	65,351,045	65,575,620	17.85
			<b>117,905,497</b>	<b>117,031,995</b>	<b>31.85</b>
<b>Ireland</b>					
Ireland 4.40% 08 - 18.06.19	9,730,000	EUR	11,032,847	11,379,906	3.10
Ireland 4.50% 12 - 18.02.15	3,723,000	EUR	3,825,475	3,827,058	1.04
Ireland 4.60% 99 - 18.04.16	7,300,000	EUR	7,896,410	7,863,925	2.14
			<b>22,754,732</b>	<b>23,070,889</b>	<b>6.28</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	13,210,000	EUR	13,937,263	13,758,332	3.74
Italy Certificati di Credito Del Tesoro Zero Coupon - 12 - 30.09.14	25,610,000	EUR	25,518,968	25,593,610	6.97
			<b>39,456,231</b>	<b>39,351,942</b>	<b>10.71</b>
<b>Netherlands</b>					
Netherlands 2.75% 09 - 15.01.15	13,785,000	EUR	14,101,642	13,986,950	3.81
Netherlands 3.75% 04 - 15.07.14	13,857,000	EUR	14,025,917	13,872,936	3.77
Netherlands 4.00% 08 - 15.07.18	6,406,000	EUR	7,301,110	7,348,002	2.00
			<b>35,428,669</b>	<b>35,207,888</b>	<b>9.58</b>
<b>Slovakia</b>					
Slovakia 3.50% 10 - 24.02.16	3,552,000	EUR	3,809,165	3,733,709	1.02
			<b>3,809,165</b>	<b>3,733,709</b>	<b>1.02</b>
<b>Spain</b>					
Spain 2.75% 13 - 31.03.15	43,464,000	EUR	44,380,303	44,255,045	12.05
Spain 3.00% 10 - 30.04.15	4,000,000	EUR	4,089,960	4,089,880	1.11

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 3.15% 05 - 31.01.16	3,335,000	EUR	3,474,979	3,476,214	0.95
			<b>51,945,242</b>	<b>51,821,139</b>	<b>14.11</b>
<b>Total - Bonds</b>			<b>366,194,025</b>	<b>363,910,637</b>	<b>99.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>366,194,025</b>	<b>363,910,637</b>	<b>99.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>366,194,025</b>	<b>363,910,637</b>	<b>99.05</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>368,307,406</b>	<b>100.24</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 1.95% 12 - 18.06.19	8,823,000	EUR	9,427,199	9,440,872	2.07
			<b>9,427,199</b>	<b>9,440,872</b>	<b>2.07</b>
<b>Belgium</b>					
Belgium 4.00% 07 - 28.03.17	19,539,000	EUR	21,542,716	21,571,779	4.74
			<b>21,542,716</b>	<b>21,571,779</b>	<b>4.74</b>
<b>Finland</b>					
Finland 3.375% 10 - 15.04.20	6,420,000	EUR	7,262,946	7,401,197	1.63
			<b>7,262,946</b>	<b>7,401,197</b>	<b>1.63</b>
<b>France</b>					
France BTAN 1.75% 12 - 25.02.17	26,321,000	EUR	27,383,842	27,444,951	6.03
France BTAN 2.00% 10 - 12.07.15	9,847,000	EUR	10,055,855	10,042,476	2.21
France OAT 3.00% 05 - 25.10.15	17,455,000	EUR	18,166,466	18,128,646	3.98
France OAT 3.25% 06 - 25.04.16	12,750,000	EUR	13,803,915	13,481,740	2.96
France OAT 3.50% 05 - 25.04.15	7,787,000	EUR	8,003,484	8,005,036	1.76
France OAT 3.50% 10 - 25.04.20	14,150,000	EUR	16,029,827	16,386,098	3.60
France OAT 4.00% 08 - 25.04.18	20,453,000	EUR	23,151,978	23,318,889	5.12
France OAT 5.00% 01 - 25.10.16	11,918,000	EUR	13,303,587	13,264,889	2.91
France OAT 8.50% 89 - 25.10.19	4,170,000	EUR	5,873,195	5,899,320	1.30
			<b>135,772,149</b>	<b>135,972,045</b>	<b>29.87</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	24,350,000	EUR	26,418,289	26,860,018	5.90
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	10,030,000		11,342,827	11,508,515	2.53
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	2,000,000	EUR	2,043,926	2,104,947	0.46
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	20,471,000	EUR	21,873,673	20,858,925	4.59
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.15	67,400,000	EUR	66,625,669	67,360,234	14.80
			<b>128,304,384</b>	<b>128,692,639</b>	<b>28.28</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	12,000,000	EUR	12,417,960	12,989,662	2.85
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	5,252,000	EUR	5,532,562	5,945,054	1.31
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 30.06.15	50,900,000	EUR	49,892,133	50,662,256	11.13
			<b>67,842,655</b>	<b>69,596,972</b>	<b>15.29</b>
<b>Netherlands</b>					
Netherlands 2.50% 11 - 15.01.17	10,238,000	EUR	10,846,647	10,852,162	2.38
Netherlands 4.50% 07 - 15.07.17	16,347,000	EUR	19,059,131	18,475,841	4.06
			<b>29,905,778</b>	<b>29,328,003</b>	<b>6.44</b>
<b>Spain</b>					
Spain 3.00% 10 - 30.04.15	7,355,000	EUR	7,515,096	7,520,267	1.65

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 3.30% 09 - 31.10.14	9,174,000	EUR	9,290,877	9,266,657	2.04
			<b>16,805,973</b>	<b>16,786,924</b>	<b>3.69</b>
<b>Total - Bonds</b>			<b>416,863,800</b>	<b>418,790,431</b>	<b>92.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>416,863,800</b>	<b>418,790,431</b>	<b>92.01</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.18	12,558,000	EUR	11,625,064	11,816,576	2.60
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.19	7,976,000	EUR	7,143,928	7,282,646	1.60
Italy Buoni Poliennali Del Tesoro Hybrid Zero Coupon - 12 - 01.05.17	20,605,000	EUR	20,011,145	20,065,355	4.41
			<b>38,780,137</b>	<b>39,164,577</b>	<b>8.61</b>
<b>Total - Bonds</b>			<b>38,780,137</b>	<b>39,164,577</b>	<b>8.61</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>38,780,137</b>	<b>39,164,577</b>	<b>8.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>455,643,937</b>	<b>457,955,008</b>	<b>100.62</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>462,450,607</b>	<b>101.60</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.00% 07 - 28.03.17	3,399,000	EUR	3,756,983	3,752,622	1.06
			<b>3,756,983</b>	<b>3,752,622</b>	<b>1.06</b>
<b>Finland</b>					
Finland 4.375% 08 - 04.07.19	5,282,000	EUR	6,273,062	6,290,107	1.78
			<b>6,273,062</b>	<b>6,290,107</b>	<b>1.78</b>
<b>France</b>					
France OAT 1.00% 13 - 25.05.18	15,654,000	EUR	15,454,098	16,053,080	4.54
France OAT 3.50% 10 - 25.04.20	19,500,000	EUR	22,127,625	22,581,548	6.38
France OAT 3.75% 09 - 25.10.19	29,615,000		33,570,127	34,498,747	9.75
France OAT 3.75% 05 - 25.04.21	7,843,000	EUR	9,249,937	9,295,045	2.63
France OAT 4.25% 07 - 25.10.17	16,000,000	EUR	18,197,120	18,123,280	5.12
France OAT 8.50% 92 - 25.04.23	12,592,000	EUR	19,941,699	20,108,572	5.68
			<b>118,540,606</b>	<b>120,660,272</b>	<b>34.10</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	38,562,000	EUR	39,834,713	41,074,970	11.61
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	2,549,000		2,917,764	2,924,746	0.83
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.16	30,000,000	EUR	28,728,123	29,944,500	8.46
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	17,333,000	EUR	16,703,055	16,805,384	4.75
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.22	7,885,000	EUR	7,266,417	7,334,627	2.07
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.23	7,351,000	EUR	6,605,844	6,668,680	1.88
Deutsche Bundesrepublik Principal Strip Zero Coupon – 09 - 04.01.20	799,000	EUR	775,578	778,937	0.22
			<b>102,831,494</b>	<b>105,531,844</b>	<b>29.82</b>
<b>Ireland</b>					
Ireland 4.50% 04 - 18.04.20	3,457,000	EUR	4,078,845	4,086,990	1.15
			<b>4,078,845</b>	<b>4,086,990</b>	<b>1.15</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	12,962,000	EUR	13,478,849	14,637,238	4.14
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	30,873,000	EUR	34,593,814	35,166,641	9.94
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	14,275,000	EUR	16,363,575	16,741,363	4.73
			<b>64,436,238</b>	<b>66,545,242</b>	<b>18.81</b>
<b>Netherlands</b>					
Netherlands 2.50% 11 - 15.01.17	3,202,000	EUR	3,397,290	3,394,083	0.96
Netherlands Principal Strip Zero Coupon – 12 - 15.07.22	1,079,000	EUR	967,861	979,765	0.28
			<b>4,365,151</b>	<b>4,373,848</b>	<b>1.24</b>
<b>Slovakia</b>					
Slovakia 4.00% 10 - 27.04.20	2,855,000	EUR	3,324,676	3,317,761	0.94
			<b>3,324,676</b>	<b>3,317,761</b>	<b>0.94</b>
<b>Spain</b>					
Spain 2.10% 13 - 30.04.17	3,945,000	EUR	4,087,730	4,090,044	1.16

\* 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 SOVEREIGNS EUROZONE 5-7 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	1.43 % of Net Assets
Spain 4.00% 10 - 30.04.20	4,464,000	EUR	5,075,136	5,065,021	
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 5.40% 13 - 31.01.23	18,719,000	EUR	22,551,715	23,003,948	6.50
			<b>31,714,581</b>	<b>32,159,013</b>	<b>9.09</b>
<b>Total - Bonds</b>			<b>339,321,636</b>	<b>346,717,699</b>	<b>97.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>339,321,636</b>	<b>346,717,699</b>	<b>97.99</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Strip Zero Coupon – 02 - 01.02.22	5,140,000	EUR	4,139,597	4,254,686	1.20
			<b>4,139,597</b>	<b>4,254,686</b>	<b>1.20</b>
<b>Total - Bonds</b>			<b>4,139,597</b>	<b>4,254,686</b>	<b>1.20</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,139,597</b>	<b>4,254,686</b>	<b>1.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>343,461,233</b>	<b>350,972,385</b>	<b>99.19</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>355,034,129</b>	<b>100.34</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 04 - 15.07.20	11,229,000	EUR	13,068,310	13,316,378	12.91
Austria 4.85% 09 - 15.03.26	14,000,000	EUR	18,340,206	18,650,784	18.08
			<b>31,408,516</b>	<b>31,967,162</b>	<b>30.99</b>
<b>Belgium</b>					
Belgium 2.25% 13 - 22.06.23	14,000,000	EUR	13,808,480	14,891,586	14.44
			<b>13,808,480</b>	<b>14,891,586</b>	<b>14.44</b>
<b>France</b>					
France OAT 8.50% 92 - 25.04.23	8,780,000	EUR	13,665,104	14,021,066	13.59
			<b>13,665,104</b>	<b>14,021,066</b>	<b>13.59</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	3,881,000	EUR	3,986,438	4,019,601	3.90
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	16,000,000	EUR	16,529,440	17,042,672	16.52
			<b>20,515,878</b>	<b>21,062,273</b>	<b>20.42</b>
<b>Ireland</b>					
Ireland 3.40% 14 - 18.03.24	2,870,000	EUR	3,119,376	3,123,413	3.03
			<b>3,119,376</b>	<b>3,123,413</b>	<b>3.03</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	3,847,000	EUR	4,142,690	4,155,938	4.03
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	12,000,000	EUR	13,254,240	13,550,906	13.14
			<b>17,396,930</b>	<b>17,706,844</b>	<b>17.17</b>
<b>Total - Bonds</b>			<b>99,914,284</b>	<b>102,772,344</b>	<b>99.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>99,914,284</b>	<b>102,772,344</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>99,914,284</b>	<b>102,772,344</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>104,059,369</b>	<b>100.88</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	8,280,000	EUR	10,825,941	11,030,607	9.52
Austria 6.25% 97 - 15.07.27	7,330,000	EUR	10,479,831	11,093,198	9.58
			<b>21,305,772</b>	<b>22,123,805</b>	<b>19.10</b>
<b>Belgium</b>					
Belgium 2.60% 14 - 22.06.24	6,000,000	EUR	6,364,920	6,492,251	5.60
			<b>6,364,920</b>	<b>6,492,251</b>	<b>5.60</b>
<b>France</b>					
France OAT 2.25% 13 - 25.05.24	5,500,000	EUR	5,729,240	5,826,730	5.03
France OAT 2.75% 12 - 25.10.27	22,564,000	EUR	23,668,282	24,377,514	21.05
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,058,100	1,185,139	1.02
France OAT 4.25% 07 - 25.10.23	2,500,000	EUR	2,858,000	3,109,435	2.69
			<b>33,313,622</b>	<b>34,498,818</b>	<b>29.79</b>
<b>Germany</b>					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	12,990,000	EUR	19,863,862	20,476,553	17.68
			<b>19,863,862</b>	<b>20,476,553</b>	<b>17.68</b>
<b>Ireland</b>					
Ireland 3.40% 14 - 18.03.24	2,870,000	EUR	3,119,376	3,123,413	2.70
			<b>3,119,376</b>	<b>3,123,413</b>	<b>2.70</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	9,567,000	EUR	10,835,775	11,651,058	10.06
			<b>10,835,775</b>	<b>11,651,058</b>	<b>10.06</b>
<b>Netherlands</b>					
Netherlands 2.50% 12 - 15.01.33	4,000,000	EUR	3,915,960	4,234,573	3.66
Netherlands 5.50% 98 - 15.01.28	2,452,000	EUR	3,489,341	3,531,885	3.05
			<b>7,405,301</b>	<b>7,766,458</b>	<b>6.71</b>
<b>Total - Bonds</b>			<b>102,208,628</b>	<b>106,132,356</b>	<b>91.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>102,208,628</b>	<b>106,132,356</b>	<b>91.64</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon Strip - 98 - 01.05.22	7,000,000	EUR	5,582,369	5,723,760	4.94
			<b>5,582,369</b>	<b>5,723,760</b>	<b>4.94</b>
<b>Total - Bonds</b>			<b>5,582,369</b>	<b>5,723,760</b>	<b>4.94</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,582,369</b>	<b>5,723,760</b>	<b>4.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>107,790,997</b>	<b>111,856,116</b>	<b>96.58</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>113,990,751</b>	<b>98.42</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	2,875,000	EUR	3,743,091	3,832,322	6.90
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	2,260,440	2,664,398	4.80
			<b>6,003,531</b>	<b>6,496,720</b>	<b>11.70</b>
<b>Belgium</b>					
Belgium 3.75% 13 - 22.06.45	2,930,000	EUR	3,408,119	3,504,152	6.31
Belgium 4.00% 12 - 28.03.32	3,170,000	EUR	3,802,275	3,879,858	6.99
			<b>7,210,394</b>	<b>7,384,010</b>	<b>13.30</b>
<b>France</b>					
France OAT 4.00% 05 - 25.04.55	3,783,000	EUR	4,880,078	4,907,648	8.84
France OAT 4.75% 04 - 25.04.35	5,106,000	EUR	6,975,753	6,992,516	12.59
France OAT Zero Coupon - 09 - 25.10.31	648,000	EUR	400,753	414,195	0.75
			<b>12,256,584</b>	<b>12,314,359</b>	<b>22.18</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	3,000,000	EUR	2,996,790	3,214,858	5.79
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	4,636,000	EUR	4,916,197	4,961,938	8.94
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	5,000,000	EUR	6,856,050	7,031,421	12.66
			<b>14,769,037</b>	<b>15,208,217</b>	<b>27.39</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	4,000,000	EUR	3,769,120	4,562,273	8.21
			<b>3,769,120</b>	<b>4,562,273</b>	<b>8.21</b>
<b>Netherlands</b>					
Netherlands 2.50% 12 - 15.01.33	3,000,000	EUR	2,936,970	3,175,930	5.72
Netherlands Zero Coupon - 98 - 15.01.24	3,000,000	EUR	2,557,984	2,585,581	4.65
			<b>5,494,954</b>	<b>5,761,511</b>	<b>10.37</b>
<b>Spain</b>					
Spain 6.00% 98 - 31.01.29	2,846,000	EUR	3,751,129	3,713,330	6.69
			<b>3,751,129</b>	<b>3,713,330</b>	<b>6.69</b>
<b>Total - Bonds</b>			<b>53,254,749</b>	<b>55,440,420</b>	<b>99.84</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>53,254,749</b>	<b>55,440,420</b>	<b>99.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>53,254,749</b>	<b>55,440,420</b>	<b>99.84</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>56,104,575</b>	<b>101.04</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 4.00% 05 - 25.04.55	700,000	EUR	682,451	908,103	7.81
France OAT 4.00% 10 - 25.04.60	700,000	EUR	833,966	912,979	7.85
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	684,735	5.89
			<b>2,031,157</b>	<b>2,505,817</b>	<b>21.55</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	2,259,000	EUR	2,327,923	2,420,789	20.82
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,000,000	EUR	1,386,440	1,406,284	12.09
			<b>3,714,363</b>	<b>3,827,073</b>	<b>32.91</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	1,384,000	EUR	1,640,123	1,642,119	14.12
			<b>1,640,123</b>	<b>1,642,119</b>	<b>14.12</b>
<b>Netherlands</b>					
Netherlands 3.75% 10 - 15.01.42	700,000	EUR	887,642	919,221	7.91
Netherlands 4.00% 05 - 15.01.37	700,000	EUR	685,909	924,799	7.95
			<b>1,573,551</b>	<b>1,844,020</b>	<b>15.86</b>
<b>Spain</b>					
Spain 4.90% 07 - 30.07.40	1,347,000	EUR	1,607,968	1,585,307	13.63
			<b>1,607,968</b>	<b>1,585,307</b>	<b>13.63</b>
<b>Total - Bonds</b>			<b>10,567,162</b>	<b>11,404,336</b>	<b>98.07</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,567,162</b>	<b>11,404,336</b>	<b>98.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,567,162</b>	<b>11,404,336</b>	<b>98.07</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>11,631,391</b>	<b>100.02</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France BTAN 0.45% 11 - 25.07.16	6,311,640	EUR	6,707,557	6,453,967	1.01
France OAT 0.10% 12 - 25.07.21	3,012,694	EUR	3,069,407	3,104,581	0.49
France OAT 1.00% 05 - 25.07.17	5,677,500	EUR	5,995,186	5,971,595	0.94
France OAT 1.10% 10 - 25.07.22	12,508,090	EUR	12,902,646	13,789,544	2.16
France OAT 1.30% 10 - 25.07.19	6,579,308	EUR	7,060,340	7,238,226	1.13
France OAT 1.60% 04 - 25.07.15	5,712,854	EUR	5,976,541	5,848,534	0.92
France OAT 1.80% 07 - 25.07.40	9,301,392	EUR	11,286,272	11,663,481	1.83
France OAT 1.85% 11 - 25.07.27	6,967,025	EUR	8,158,648	8,284,489	1.30
France OAT 2.10% 08 - 25.07.23	7,705,460	EUR	9,219,426	9,219,968	1.45
France OAT 2.25% 04 - 25.07.20	16,941,943	EUR	18,919,292	19,745,835	3.10
France OAT 3.40% 99 - 25.07.29	8,558,350	EUR	12,061,233	12,279,948	1.92
			<b>101,356,548</b>	<b>103,600,168</b>	<b>16.25</b>
<b>Germany</b>					
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	11,416,047	EUR	11,948,817	11,803,622	1.85
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	7,263,130	EUR	7,885,842	7,646,986	1.20
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	5,243,940	EUR	5,574,386	5,396,539	0.84
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	10,025,553	EUR	11,572,345	11,393,540	1.79
			<b>36,981,390</b>	<b>36,240,687</b>	<b>5.68</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	8,587,200	EUR	8,716,945	8,951,297	1.41
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	11,070,540	EUR	11,061,845	11,692,704	1.83
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	543,150	EUR	513,643	583,642	0.09
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	1,223,680	EUR	1,218,278	1,225,271	0.19
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	6,592,465	EUR	5,579,543	6,841,331	1.07
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	1,634,085	EUR	1,329,677	1,665,623	0.26
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	13,622,287	EUR	12,812,108	14,978,386	2.35
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	1,422	EUR	1,438	1,624	0.00
			<b>41,233,477</b>	<b>45,939,878</b>	<b>7.20</b>
<b>Sweden</b>					
Sweden 0.50% 10 - 01.06.17	10,000,000	SEK	1,158,399	1,165,029	0.18
Sweden 3.50% 99 - 01.12.15	30,000,000	SEK	4,365,175	4,240,953	0.66
Sweden 3.50% 99 - 01.12.28	9,000,000	SEK	1,607,861	1,698,233	0.27
Sweden 4.00% 95 - 01.12.20	17,000,000	SEK	3,186,883	2,992,108	0.47
			<b>10,318,318</b>	<b>10,096,323</b>	<b>1.58</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	11,777,963	GBP	15,525,824	15,111,069	2.37

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	3,501,836	GBP	4,490,258	4,551,441	0.71
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	5,991,100	GBP	8,062,305	8,971,573	1.41
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	2,125,692	GBP	2,474,425	3,108,726	0.49
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	6,153,550	GBP	8,839,218	9,728,567	1.53
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	8,579,415	GBP	10,854,952	11,648,064	1.83
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	9,461,614	GBP	13,894,908	14,045,723	2.20
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	8,620,178	GBP	13,245,406	13,425,304	2.10
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,986,755	GBP	9,008,101	11,662,212	1.83
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,500,000	GBP	8,566,748	11,614,956	1.82
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	2,000,000	GBP	7,212,101	8,369,222	1.31
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,500,000	GBP	16,470,325	20,304,256	3.18
			<b>118,644,571</b>	<b>132,541,113</b>	<b>20.78</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 11 - 15.04.16	30,571,474	USD	23,505,181	22,914,924	3.59
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	10,255,700	USD	7,618,435	7,737,514	1.21
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	12,141,000	USD	9,160,381	9,130,803	1.43
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	22,089,060	USD	17,141,549	16,994,270	2.67
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	26,551,875	USD	19,933,600	21,006,511	3.29
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	27,176,500	USD	20,664,638	21,751,894	3.41
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	9,894,510	USD	7,359,634	7,896,354	1.24
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	11,511,255	USD	9,110,384	9,222,076	1.45
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	17,381,980	USD	13,181,206	12,903,732	2.02
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	12,447,930	USD	9,794,318	9,916,365	1.56
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	10,184,670	USD	8,495,993	8,563,780	1.34
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	11,578,790	USD	9,909,863	8,783,303	1.38
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	9,437,635	USD	7,899,395	7,759,000	1.22

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	9,555,600	USD	7,438,515	7,358,170	1.15
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	15,699,851	USD	12,922,982	13,510,285	2.12
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	9,937,800	USD	8,214,265	8,174,740	1.28
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	9,323,225	USD	8,625,377	8,663,492	1.36
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	10,825,700	USD	10,612,602	10,139,333	1.59
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.17	11,755,800	USD	9,476,056	9,393,167	1.47
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	6,288,500	USD	6,626,539	5,564,340	0.87
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	9,992,430	USD	7,856,086	8,955,774	1.40
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	17,021,550	USD	13,940,714	13,490,876	2.12
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	5,999,119	USD	4,916,589	5,528,394	0.87
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	11,438,600	USD	9,433,723	9,352,498	1.47
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	9,454,152	USD	8,624,035	9,697,383	1.52
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	26,876,418	USD	27,712,362	28,696,603	4.50
			<b>300,174,422</b>	<b>303,105,581</b>	<b>47.53</b>
<b>Total - Bonds</b>			<b>608,708,726</b>	<b>631,523,750</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>608,708,726</b>	<b>631,523,750</b>	<b>99.02</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Japan</b>					
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	154,050,000	JPY	1,541,676	1,216,869	0.19
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	251,328,000	JPY	2,234,422	2,005,452	0.31
Japanese Government CPI Linked Bond 1.20% 07 - 10.03.17	102,300,000	JPY	1,031,583	828,206	0.13
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	359,800,000	JPY	2,370,826	2,936,340	0.46
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	247,490,400	JPY	2,192,478	2,038,513	0.32
Japanese Government CPI Linked Bond 1.40% 08 - 10.03.18	101,500,000	JPY	1,120,172	839,981	0.13

\* 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 GLOBAL INFLATION-LINKED UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	149,555,200	JPY	1,014,003 <b>11,505,160</b>	1,241,152 <b>11,106,513</b>	0.20 <b>1.74</b>
<b>Total - Bonds</b>			<b>11,505,160</b>	<b>11,106,513</b>	<b>1.74</b>
<b>Total Other transferable securities and money market instruments</b>			<b>11,505,160</b>	<b>11,106,513</b>	<b>1.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>620,213,886</b>	<b>642,630,263</b>	<b>100.76</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>646,741,480</b>	<b>101.41</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Caisse d'Amortissement de la Dette Sociale 1.50% 11 - 25.07.21	3,155,820	EUR	3,259,482	3,497,942	2.66
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	4,042,150	EUR	4,181,853	4,501,500	3.42
France BTAN 0.45% 11 - 25.07.16	3,004,341	EUR	2,919,591	3,072,089	2.33
France OAT 1.00% 05 - 25.07.17	6,245,250	EUR	6,125,680	6,568,754	4.99
France OAT 1.30% 10 - 25.07.19	3,790,289	EUR	4,138,968	4,169,886	3.17
France OAT 1.60% 04 - 25.07.15	10,190,820	EUR	10,634,820	10,432,852	7.92
France OAT 1.85% 11 - 25.07.27	3,105,149	EUR	2,963,757	3,692,333	2.80
France OAT 2.10% 08 - 25.07.23	3,537,907	EUR	3,933,343	4,233,283	3.21
France OAT 3.15% 02 - 25.07.32	9,917,360	EUR	11,958,575	14,218,023	10.79
			<b>50,116,069</b>	<b>54,386,662</b>	<b>41.29</b>
<b>Germany</b>					
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	11,886,264	EUR	12,153,317	12,232,154	9.29
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	6,590,700	EUR	7,127,888	7,490,001	5.69
			<b>19,281,205</b>	<b>19,722,155</b>	<b>14.98</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	8,506,836	EUR	8,282,427	8,984,920	6.82
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	7,604,100	EUR	6,885,501	8,170,986	6.20
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	11,013,120	EUR	11,291,261	11,027,438	8.37
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	12,733,231	EUR	12,862,476	13,866,489	10.53
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,791,095	EUR	7,589,082	8,085,209	6.14
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	1,634,085	EUR	1,613,376	1,665,623	1.27
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	5,151,285	EUR	5,099,224	5,664,095	4.30
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	3,189,990	EUR	2,258,082	3,645,361	2.77
			<b>55,881,429</b>	<b>61,110,121</b>	<b>46.40</b>
<b>Total - Bonds</b>			<b>125,278,703</b>	<b>135,218,938</b>	<b>102.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>125,278,703</b>	<b>135,218,938</b>	<b>102.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>125,278,703</b>	<b>135,218,938</b>	<b>102.67</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>136,470,138</b>	<b>103.62</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 06 - 15.09.21	8,200,000	EUR	9,474,608	9,643,056	2.18
Austria 3.65% 11 - 20.04.22	10,108,000	EUR	11,797,552	12,024,534	2.71
Austria 4.35% 08 - 15.03.19	11,012,000	EUR	12,913,002	13,007,102	2.93
Austria 6.25% 97 - 15.07.27	10,000,000	EUR	14,768,500	15,133,967	3.41
			<b>48,953,662</b>	<b>49,808,659</b>	<b>11.23</b>
<b>Finland</b>					
Finland 1.50% 13 - 15.04.23	6,799,000	EUR	6,757,866	6,920,760	1.56
Finland 2.75% 12 - 04.07.28	3,731,000	EUR	3,988,066	4,117,349	0.93
Finland 3.50% 11 - 15.04.21	4,457,000	EUR	5,139,456	5,221,491	1.18
			<b>15,885,388</b>	<b>16,259,600</b>	<b>3.67</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	17,544,000	EUR	17,843,476	17,761,546	4.00
France OAT 4.25% 08 - 25.10.18	2,206,000	EUR	2,555,342	2,569,725	0.58
			<b>20,398,818</b>	<b>20,331,271</b>	<b>4.58</b>
<b>Germany</b>					
Bundesobligation 2.00% 11 - 26.02.16	5,099,000	EUR	5,269,868	5,265,409	1.19
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	17,102,000	EUR	17,562,728	18,326,837	4.13
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	48,970,000	EUR	57,908,004	60,196,515	13.57
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	5,320,000	EUR	5,614,994	5,599,158	1.26
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	5,231,000	EUR	5,352,673	5,330,127	1.20
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	6,414,000	EUR	6,943,155	6,922,351	1.56
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	73,825,000	EUR	95,263,780	98,348,425	22.17
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,842,300	EUR	5,226,373	5,403,366	1.22
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	3,983,000	EUR	5,755,754	5,881,824	1.33
Bundesschatzanweisungen 0.25% 13 - 13.03.15	4,472,000	EUR	4,476,561	4,479,155	1.01
Bundesschatzanweisungen Zero Coupon - 13 - 11.12.15	4,681,000	EUR	4,672,761	4,679,111	1.06
KFW 2.05% 06 - 16.02.26	808,000,000	JPY	6,583,625	6,718,548	1.51
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	6,700,000	USD	6,113,851	6,135,968	1.38
			<b>226,744,127</b>	<b>233,286,794</b>	<b>52.59</b>
<b>Netherlands</b>					
Netherlands 1.75% 13 - 15.07.23	16,196,000	EUR	16,376,423	16,776,121	3.78
Netherlands 2.50% 12 - 15.01.33	15,642,000	EUR	15,986,593	16,559,300	3.73
Netherlands 3.25% 05 - 15.07.15	5,867,000	EUR	6,078,623	6,061,844	1.37
Netherlands 4.00% 05 - 15.07.15	5,487,000	EUR	7,007,722	7,249,107	1.63
Netherlands 7.50% 93 - 15.01.23	6,015,000	EUR	8,969,087	9,086,546	2.05
			<b>54,418,448</b>	<b>55,732,918</b>	<b>12.56</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	5,566,137	USD	4,681,641	4,789,861	1.08

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	6,548,466	USD	5,854,476	6,133,283	1.38
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	13,335,393	USD	11,552,869	11,799,738	2.66
United States Treasury Notes 1.625% 12 - 15.08.22	2,696,000	USD	1,870,817	1,869,419	0.42
United States Treasury Notes 1.75% 13 - 15.05.23	3,092,000	USD	2,138,269	2,139,068	0.48
United States Treasury Notes 2.00% 12 - 15.02.22	2,819,000	USD	2,029,619	2,026,931	0.46
United States Treasury Notes 2.00% 13 - 15.02.23	2,912,000	USD	2,065,316	2,065,056	0.47
United States Treasury Notes 2.125% 11 - 15.08.21	2,767,000	USD	2,023,654	2,019,698	0.46
United States Treasury Notes 2.50% 13 - 15.08.23	2,601,000	USD	1,910,724	1,910,999	0.43
United States Treasury Notes 2.625% 10 - 15.11.20	11,343,000	USD	8,636,178	8,605,732	1.94
United States Treasury Notes 3.625% 11 - 15.02.21	4,540,000	USD	3,659,943	3,649,590	0.82
United States Treasury Notes 4.50% 06 - 15.02.36	2,837,000	USD	2,495,412	2,516,615	0.57
United States Treasury Notes 5.50% 98 - 15.08.28	4,000,000	USD	3,759,974	3,821,713	0.86
			<b>52,678,892</b>	<b>53,347,703</b>	<b>12.03</b>
<b>Total - Bonds</b>			<b>419,079,335</b>	<b>428,766,945</b>	<b>96.66</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>419,079,335</b>	<b>428,766,945</b>	<b>96.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>419,079,335</b>	<b>428,766,945</b>	<b>96.66</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>436,276,151</b>	<b>98.36</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	3,893,000	EUR	4,359,965	4,201,545	13.65
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	5,300,000	EUR	4,631,042	5,138,668	16.69
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	5,000,000	EUR	4,665,650	4,969,500	16.14
			<b>13,656,657</b>	<b>14,309,713</b>	<b>46.48</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	7,499,865	EUR	8,000,689	8,167,353	26.53
Italy Government International Bond 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,491,200	8.09
			<b>10,440,189</b>	<b>10,658,553</b>	<b>34.62</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.25% 04 - 15.07.14	3,000,000	EUR	3,004,302	3,003,600	9.76
			<b>3,004,302</b>	<b>3,003,600</b>	<b>9.76</b>
<b>United Kingdom</b>					
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,213,555	3.94
United Kingdom Gilt 1.75% 12 - 07.09.22	4,723,000	GBP	5,505,793	5,552,207	18.04
			<b>6,556,092</b>	<b>6,765,762</b>	<b>21.98</b>
<b>Total - Bonds</b>			<b>33,657,240</b>	<b>34,737,628</b>	<b>112.84</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>33,657,240</b>	<b>34,737,628</b>	<b>112.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,657,240</b>	<b>34,737,628</b>	<b>112.84</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>35,227,297</b>	<b>114.43</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 0.25% 13 - 25.07.24	7,521,992	EUR	7,515,299	7,633,693	4.01
France OAT 2.10% 08 - 25.07.23	5,218,798	EUR	6,157,380	6,244,553	3.28
France OAT 2.25% 04 - 25.07.20	4,539,222	EUR	5,268,748	5,290,463	2.78
			<b>18,941,427</b>	<b>19,168,709</b>	<b>10.07</b>
<b>Germany</b>					
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	7,012,000	EUR	7,004,801	7,009,772	3.68
Deutsche Telekom AG Zero Coupon – 90 - 31.12.19	19,210,000	EUR	9,218,091	9,373,547	4.92
KFW 2.05% 06 - 16.02.26	800,000,000	JPY	6,949,763	6,652,027	3.49
KFW 3.125% 11 - 15.06.18	24,186,000	EUR	26,572,101	26,812,297	14.09
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	9,915,000	EUR	9,836,375	9,872,365	5.19
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	8,500,000	EUR	8,419,080	8,448,150	4.44
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	4,500,000	EUR	5,017,905	4,768,290	2.51
			<b>73,018,116</b>	<b>72,936,448</b>	<b>38.32</b>
<b>Italy</b>					
Banca Apulia SpA 3.75% 05 - 01.08.15	13,200,000	EUR	13,095,841	13,332,000	7.01
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	4,962,542	EUR	5,398,455	5,404,208	2.84
Italy Government International Bond 3.70% 96 - 14.11.16	1,097,000,000	JPY	7,362,449	8,377,588	4.40
			<b>25,856,745</b>	<b>27,113,796</b>	<b>14.25</b>
<b>Luxembourg</b>					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	1,000,000,000	JPY	7,160,803	7,243,094	3.81
			<b>7,160,803</b>	<b>7,243,094</b>	<b>3.81</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 93 - 15.01.19	12,000,000	EUR	11,614,164	11,692,560	6.14
			<b>11,614,164</b>	<b>11,692,560</b>	<b>6.14</b>
<b>Slovakia</b>					
Slovakia 4.35% 10 - 14.10.25	6,846,000	EUR	7,940,676	8,211,533	4.31
			<b>7,940,676</b>	<b>8,211,533</b>	<b>4.31</b>
<b>United Kingdom</b>					
United Kingdom Gilt 4.50% 08 - 07.03.19	3,682,000	GBP	5,134,384	5,131,943	2.70
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	4,717,392	GBP	7,055,208	7,064,216	3.71
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	4,756,372	GBP	7,582,812	7,593,032	3.99
			<b>19,772,404</b>	<b>19,789,191</b>	<b>10.40</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.04.17	11,911,503	USD	9,059,253	8,998,983	4.73
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	9,554,559	USD	7,159,587	7,079,319	3.72
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	13,563,747	USD	8,738,784	8,993,412	4.72

\* 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® CROSSOVER UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	14,208,910	USD	9,506,970 <b>34,464,594</b>	9,769,011 <b>34,840,725</b>	5.13 <b>18.30</b>
<b>Total - Bonds</b>			<b>198,768,929</b>	<b>200,996,056</b>	<b>105.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>198,768,929</b>	<b>200,996,056</b>	<b>105.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>198,768,929</b>	<b>200,996,056</b>	<b>105.60</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>202,271,524</b>	<b>106.27</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	226,541	19.95
			<b>200,724</b>	<b>226,541</b>	<b>19.95</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	300,000	EUR	312,096	309,664	27.27
Landesbank Baden-Württemberg 0.279% 05 - 30.06.15	300,000	EUR	299,310	299,010	26.34
			<b>611,406</b>	<b>608,674</b>	<b>53.61</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	300,000	EUR	276,804	343,036	30.22
			<b>276,804</b>	<b>343,036</b>	<b>30.22</b>
<b>Luxembourg</b>					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	30,000,000	JPY	277,726	217,293	19.14
			<b>277,726</b>	<b>217,293</b>	<b>19.14</b>
<b>Netherlands</b>					
Netherlands 2.25% 12 - 15.07.22	300,000	EUR	304,611	325,661	28.68
			<b>304,611</b>	<b>325,661</b>	<b>28.68</b>
<b>Total - Bonds</b>			<b>1,671,271</b>	<b>1,721,205</b>	<b>151.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,671,271</b>	<b>1,721,205</b>	<b>151.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,671,271</b>	<b>1,721,205</b>	<b>151.60</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,748,709</b>	<b>154.03</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	519,297	2.74
			<b>463,500</b>	<b>519,297</b>	<b>2.74</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,000,100	10.55
DekaBank Deutsche Girozentrale 4.625% 04 - 21.12.15	3,894,000	EUR	4,130,638	4,082,859	21.54
HSH Nordbank AG 3.625% 05 - 23.12.15	3,000,000	EUR	3,116,910	3,104,490	16.38
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	4,100,000	EUR	4,060,722	4,082,370	21.54
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	4,500,000	EUR	4,199,085	4,472,550	23.59
			<b>17,526,555</b>	<b>17,742,369</b>	<b>93.60</b>
<b>Isle Of Man</b>					
Isle of Man Government International Bond 5.625% 00 - 29.03.30	2,000,000	GBP	3,068,168	2,942,890	15.52
			<b>3,068,168</b>	<b>2,942,890</b>	<b>15.52</b>
<b>Italy</b>					
Banca Apulia SpA 3.75% 05 - 01.08.15	1,500,000	EUR	1,511,250	1,515,000	7.99
			<b>1,511,250</b>	<b>1,515,000</b>	<b>7.99</b>
<b>Total - Bonds</b>			<b>22,569,473</b>	<b>22,719,556</b>	<b>119.85</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>22,569,473</b>	<b>22,719,556</b>	<b>119.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,569,473</b>	<b>22,719,556</b>	<b>119.85</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>23,032,829</b>	<b>121.50</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.00% 08 - 28.03.18	17,610,000	EUR	19,905,111	20,008,477	5.14
			<b>19,905,111</b>	<b>20,008,477</b>	<b>5.14</b>
<b>Brazil</b>					
Brazilian Government International Bond 5.875% 09 - 15.01.19	4,500,000	USD	4,163,983	3,746,850	0.96
Brazilian Government International Bond 7.125% 06 - 20.01.37	4,500,000	USD	5,038,213	4,149,471	1.07
			<b>9,202,196</b>	<b>7,896,321</b>	<b>2.03</b>
<b>Colombia</b>					
Colombia Government International Bond 7.375% 06 - 27.01.17	2,600,000	USD	2,433,116	2,178,044	0.56
Colombia Government International Bond 7.375% 09 - 18.03.19	2,550,000	USD	2,534,852	2,268,115	0.58
Colombia Government International Bond 7.375% 06 - 18.09.37	1,500,000	USD	1,686,212	1,488,441	0.38
			<b>6,654,180</b>	<b>5,934,600</b>	<b>1.52</b>
<b>France</b>					
Caisse d'Amortissement de la Dette Sociale 3.00% 11 - 25.02.16	900,000	EUR	943,308	942,368	0.24
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	1,000,000	EUR	1,161,140	1,179,290	0.30
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,143,430	1,150,480	0.30
Credit Agricole Home Loan SFH 2.125% 12 - 10.07.17	1,000,000	EUR	1,050,400	1,052,082	0.27
France OAT 2.25% 13 - 25.05.24	9,715,000	EUR	9,812,150	10,292,123	2.64
France OAT 5.50% 98 - 25.04.29	20,000,000	EUR	26,454,600	28,418,450	7.30
			<b>40,565,028</b>	<b>43,034,793</b>	<b>11.05</b>
<b>Germany</b>					
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,577,190	1,597,676	0.41
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	40,800,000	EUR	56,124,821	58,700,266	15.08
HSH Nordbank AG 0.486% 05 - 23.12.15	1,000,000	EUR	984,600	965,200	0.25
HSH Nordbank AG 1.375% 13 - 02.10.18	900,000	EUR	922,671	927,455	0.24
KFW 2.25% 10 - 10.04.15	900,000	EUR	916,452	914,985	0.24
KFW 4.125% 07 - 04.07.17	990,000	EUR	1,106,671	1,106,081	0.28
Landesbank Berlin AG 3.25% 05 - 15.06.15	2,745,000	EUR	2,824,578	2,816,484	0.72
Landesbank Hessen-Thüringen Girozentrale 5.50% 01 - 21.12.15	11,250,000	EUR	12,157,323	12,004,762	3.08
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	1,000,000	EUR	993,630	995,700	0.26
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	15,200,000	EUR	14,967,440	15,107,280	3.88
			<b>92,575,376</b>	<b>95,135,889</b>	<b>24.44</b>
<b>Ireland</b>					
Ireland 3.90% 13 - 20.03.23	3,000,000	EUR	3,376,650	3,426,800	0.88
			<b>3,376,650</b>	<b>3,426,800</b>	<b>0.88</b>
<b>Luxembourg</b>					
European Financial Stability Facility 1.125% 12 - 30.11.17	900,000	EUR	920,169	924,391	0.24

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Hypothekenbank Frankfurt International SA 0.098% 07 - 20.03.17	20,000,000	USD	13,745,712	14,043,309	3.61
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	180,000,000	JPY	1,376,305	1,303,757	0.33
			<b>16,042,186</b>	<b>16,271,457</b>	<b>4.18</b>
<b>Mexico</b>					
Mexico Government International Bond 5.50% 04 - 17.02.20	8,000,000	EUR	9,860,000	9,380,000	2.41
			<b>9,860,000</b>	<b>9,380,000</b>	<b>2.41</b>
<b>Netherlands</b>					
Netherlands 2.50% 12 - 15.01.33	22,300,000	EUR	21,495,639	23,607,748	6.06
Netherlands 3.75% 10 - 15.01.42	25,730,000	EUR	32,701,801	33,787,921	8.68
Netherlands Zero Coupon – 93 - 15.01.16	5,102,000	EUR	5,083,070	5,085,878	1.31
Netherlands Zero Coupon – 93 - 15.01.23	8,252,000	EUR	7,206,461	7,306,898	1.88
			<b>66,486,971</b>	<b>69,788,445</b>	<b>17.93</b>
<b>Slovakia</b>					
Slovakia 4.625% 12 - 19.01.17	4,400,000	EUR	4,869,876	4,861,537	1.25
			<b>4,869,876</b>	<b>4,861,537</b>	<b>1.25</b>
<b>South Africa</b>					
South Africa Government International Bond 5.50% 10 - 09.03.20	3,200,000	USD	2,857,921	2,550,393	0.65
South Africa Government International Bond 6.875% 09 - 27.05.19	3,400,000	USD	3,234,577	2,869,593	0.74
			<b>6,092,498</b>	<b>5,419,986</b>	<b>1.39</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.25% 04 - 15.07.14	1,700,000	EUR	1,708,296	1,702,040	0.44
Bankia SA 4.25% 06 - 25.05.18	1,000,000	EUR	987,700	1,116,584	0.28
			<b>2,695,996</b>	<b>2,818,624</b>	<b>0.72</b>
<b>Supranational</b>					
European Investment Bank 3.50% 12 - 15.04.27	6,100,000	EUR	6,825,290	7,218,465	1.85
			<b>6,825,290</b>	<b>7,218,465</b>	<b>1.85</b>
<b>United Kingdom</b>					
United Kingdom Gilt 4.25% 00 - 07.06.32	7,000,000	GBP	9,849,988	9,960,572	2.56
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	8,790,096	GBP	13,414,663	13,422,090	3.45
			<b>23,264,651</b>	<b>23,382,662</b>	<b>6.01</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	17,409,051	USD	13,171,415	13,134,430	3.37
United States Treasury Notes 2.75% 12 - 15.11.42	28,000,000	USD	18,288,750	18,178,702	4.67
			<b>31,460,165</b>	<b>31,313,132</b>	<b>8.04</b>
<b>Total - Bonds</b>			<b>339,876,174</b>	<b>345,891,188</b>	<b>88.84</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>339,876,174</b>	<b>345,891,188</b>	<b>88.84</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon Strip – 98 - 01.05.16	13,000,000	EUR	12,796,058	12,822,420	3.29
			<b>12,796,058</b>	<b>12,822,420</b>	<b>3.29</b>
<b>Canada</b>					
Canada 1.50% 10 - 01.12.44	4,024,305	CAD	3,180,257	3,257,193	0.84
Canada 4.25% 91 - 01.12.21	3,662,276	CAD	3,252,089	3,315,648	0.85
Canada 4.25% 95 - 01.12.26	3,465,690	CAD	3,435,945	3,505,423	0.90
			<b>9,868,291</b>	<b>10,078,264</b>	<b>2.59</b>
<b>Total - Bonds</b>			<b>22,664,349</b>	<b>22,900,684</b>	<b>5.88</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,664,349</b>	<b>22,900,684</b>	<b>5.88</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
Hypothekebank Frankfurt International SA 4.75% 05 - 17.08.15	24,000,000	USD	19,250,983	18,047,982	4.64
			<b>19,250,983</b>	<b>18,047,982</b>	<b>4.64</b>
<b>Total - Bonds</b>			<b>19,250,983</b>	<b>18,047,982</b>	<b>4.64</b>
<b>Total Other transferable securities and money market instruments</b>			<b>19,250,983</b>	<b>18,047,982</b>	<b>4.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>381,791,506</b>	<b>386,839,854</b>	<b>99.36</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>391,582,304</b>	<b>100.58</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	11,135,000	EUR	13,494,028	14,842,749	11.35
Austria 4.85% 09 - 15.03.26	27,500,000	EUR	34,164,900	36,635,470	28.02
			<b>47,658,928</b>	<b>51,478,219</b>	<b>39.37</b>
<b>France</b>					
Caisse Francaise de Financement Local 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,670	7,749,798	5.93
France OAT 3.00% 05 - 25.10.15	18,360,000	EUR	19,609,949	19,068,573	14.58
France OAT 4.00% 05 - 25.04.55	20,750,000	EUR	22,930,617	26,918,767	20.59
			<b>49,994,236</b>	<b>53,737,138</b>	<b>41.10</b>
<b>Germany</b>					
KFW 3.50% 06 - 04.07.21	12,965,000	EUR	14,737,315	15,221,389	11.64
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	3,100,000	EUR	3,688,194	3,856,865	2.95
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	3,000,000	EUR	3,334,380	3,178,860	2.43
			<b>21,759,889</b>	<b>22,257,114</b>	<b>17.02</b>
<b>Netherlands</b>					
Netherlands 1.25% 12 - 15.01.18	3,286,000	EUR	3,367,296	3,401,864	2.60
			<b>3,367,296</b>	<b>3,401,864</b>	<b>2.60</b>
<b>United States</b>					
United States Treasury Notes 1.625% 12 - 15.11.22	7,888,000	USD	5,386,021	5,444,819	4.16
			<b>5,386,021</b>	<b>5,444,819</b>	<b>4.16</b>
<b>Total - Bonds</b>			<b>128,166,370</b>	<b>136,319,154</b>	<b>104.25</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>128,166,370</b>	<b>136,319,154</b>	<b>104.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>128,166,370</b>	<b>136,319,154</b>	<b>104.25</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>138,063,863</b>	<b>105.59</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	42,170,000	EUR	55,801,874	56,178,827	19.84
			<b>55,801,874</b>	<b>56,178,827</b>	<b>19.84</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	70,000,000	EUR	72,316,300	74,561,690	26.34
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	18,410,000	EUR	25,336,026	26,487,056	9.36
Deutsche Genossenschafts-Hypothekenbank AG 3.25% 05 - 15.06.15	2,475,000	EUR	2,567,986	2,547,240	0.90
Deutsche Genossenschafts-Hypothekenbank AG 3.65% 05 - 28.12.20	10,000,000	EUR	11,556,500	11,611,100	4.10
Deutsche Genossenschafts-Hypothekenbank AG 3.70% 05 - 16.12.20	10,000,000	EUR	11,555,500	11,620,500	4.11
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	900,000	EUR	910,593	913,792	0.32
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	10,756,198	3.80
Deutsche Kreditbank AG 3.25% 09 - 15.07.14	10,900,000	EUR	11,486,447	10,910,355	3.85
Dexia Kommunalbank Deutschland AG 4.75% 08 - 23.05.18	940,000	EUR	1,084,450	1,088,869	0.38
Hamburgische Landesbank Girozentrale 0.714% 00 - 11.12.20	8,000,000	EUR	7,163,760	7,200,000	2.54
Hypothekenbank Frankfurt AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,155,000	3.59
Hypothekenbank Frankfurt AG 3.25% 05 - 26.10.15	15,975,000	EUR	16,796,441	16,603,333	5.87
KFW 3.50% 06 - 04.07.21	19,000,000	EUR	22,239,500	22,306,703	7.88
Landesbank Baden-Wuerttemberg 0.703% 00 - 04.10.30	5,200,000	EUR	4,355,000	4,017,988	1.42
Münchener Hypothekenbank eG 2.00% 10 - 15.06.15	2,073,000	EUR	2,117,445	2,108,545	0.75
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	3,221,000	EUR	3,173,555	3,201,352	1.13
NRW Bank 3.875% 05 - 27.01.20	1,000,000	EUR	1,157,650	1,164,415	0.41
UniCredit Bank AG 3.50% 05 - 03.02.15	3,485,000	EUR	3,577,084	3,551,738	1.25
UniCredit Bank AG 4.00% 06 - 24.05.16	1,175,000	EUR	1,259,870	1,257,320	0.44
Westfaelische Landschaft Bodenkreditbank AG 3.00% 09 - 20.11.14	3,100,000	EUR	3,159,582	3,133,635	1.11
Westfaelische Landschaft-Bodenkreditbank AG 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	10,274,613	3.63
			<b>233,944,589</b>	<b>235,471,442</b>	<b>83.18</b>
<b>Total - Bonds</b>			<b>289,746,463</b>	<b>291,650,269</b>	<b>103.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>289,746,463</b>	<b>291,650,269</b>	<b>103.02</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>289,746,463</b>	<b>291,650,269</b>	<b>103.02</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>296,616,971</b>	<b>104.78</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt 2.00% 10 - 22.01.16	1,000,000	GBP	1,011,780	1,017,479	15.38
United Kingdom Gilt 3.75% 11 - 07.09.21	1,000,000	GBP	1,180,150	1,092,430	16.51
United Kingdom Gilt 4.00% 06 - 07.09.16	1,000,000	GBP	1,135,610	1,063,777	16.07
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000,000	GBP	1,196,100	1,147,386	17.34
United Kingdom Gilt 4.25% 10 - 07.12.40	1,000,000	GBP	1,028,530	1,150,160	17.38
United Kingdom Gilt 4.25% 06 - 07.12.46	1,000,000	GBP	1,208,540	1,165,769	17.62
United Kingdom Gilt 4.50% 09 - 07.09.34	1,000,000	GBP	1,230,690	1,177,251	17.79
			<b>7,991,400</b>	<b>7,814,252</b>	<b>118.09</b>
<b>Total - Bonds</b>			<b>7,991,400</b>	<b>7,814,252</b>	<b>118.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,991,400</b>	<b>7,814,252</b>	<b>118.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,991,400</b>	<b>7,814,252</b>	<b>118.09</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>7,880,677</b>	<b>119.10</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Hypothekebank Frankfurt AG 4.375% 09 - 02.07.19	336,000	EUR	338,928	317,105	6.56
			<b>338,928</b>	<b>317,105</b>	<b>6.56</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	980,945	GBP	1,020,446	1,015,230	20.99
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	758,592	GBP	767,265	969,708	20.05
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	263,982	GBP	298,656	286,988	5.94
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	621,665	GBP	674,059	745,780	15.42
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	670,160	13.86
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	578,242	659,730	13.64
			<b>3,906,988</b>	<b>4,347,596</b>	<b>89.90</b>
<b>Total - Bonds</b>			<b>4,245,916</b>	<b>4,664,701</b>	<b>96.46</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,245,916</b>	<b>4,664,701</b>	<b>96.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,245,916</b>	<b>4,664,701</b>	<b>96.46</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,691,867</b>	<b>97.02</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	20,000,000	EUR	31,147,225	36,479,611	7.69
Austria 6.25% 97 - 15.07.27	54,731,000	EUR	106,282,991	113,406,329	23.92
			<b>137,430,216</b>	<b>149,885,940</b>	<b>31.61</b>
<b>Finland</b>					
Finland 4.25% 04 - 04.07.15	3,350,000	EUR	4,732,143	4,780,685	1.01
			<b>4,732,143</b>	<b>4,780,685</b>	<b>1.01</b>
<b>France</b>					
France OAT 5.50% 98 - 25.04.29	9,363,000	EUR	18,088,181	18,215,309	3.84
			<b>18,088,181</b>	<b>18,215,309</b>	<b>3.84</b>
<b>Germany</b>					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	12,265,000	EUR	23,287,911	24,798,215	5.23
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,057,713	0.65
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	34,010,000	EUR	70,682,456	73,401,587	15.48
KFW 3.50% 06 - 04.07.21	11,675,000	EUR	17,557,482	18,766,782	3.96
Landesbank Baden-Württemberg 0.279% 05 - 30.06.15	8,100,000	EUR	11,112,689	11,053,520	2.33
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	5,000,000	USD	6,777,500	6,269,450	1.32
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	10,080,000	EUR	13,657,549	13,741,691	2.90
			<b>146,631,640</b>	<b>151,088,958</b>	<b>31.87</b>
<b>Netherlands</b>					
Netherlands 3.75% 10 - 15.01.42	400,000	EUR	661,128	719,172	0.15
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	5,231,653	5,916,413	1.25
			<b>5,892,781</b>	<b>6,635,585</b>	<b>1.40</b>
<b>Supranational</b>					
European Investment Bank 3.625% 12 - 14.03.42	23,284,000	EUR	36,004,641	39,988,117	8.43
			<b>36,004,641</b>	<b>39,988,117</b>	<b>8.43</b>
<b>United Kingdom</b>					
Network Rail Infrastructure Finance PLC 1.75% 07 - 22.11.27	5,864,733	GBP	11,473,711	12,264,612	2.59
United Kingdom Gilt 4.00% 06 - 07.09.16	4,113,000	GBP	7,402,332	7,481,128	1.58
United Kingdom Gilt 4.25% 06 - 07.12.27	6,492,000	GBP	11,843,420	12,619,336	2.66
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	5,057,280	GBP	11,000,862	11,053,696	2.33
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	5,232,000	GBP	29,788,440	29,976,020	6.32
			<b>71,508,765</b>	<b>73,394,792</b>	<b>15.48</b>
<b>United States</b>					
United States Treasury Notes 1.00% 12 - 30.09.19	4,500,000	USD	4,248,986	4,341,096	0.92
United States Treasury Notes 3.125% 11 - 15.11.41	8,000,000	USD	7,970,000	7,752,496	1.63
United States Treasury Notes 3.125% 12 - 15.02.42	10,000,000	USD	9,464,062	9,675,000	2.04

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Notes 4.75% 07 - 15.02.37	2,900,000	USD	2,939,875	3,645,390	0.77
			<b>24,622,923</b>	<b>25,413,982</b>	<b>5.36</b>
<b>Total - Bonds</b>			<b>444,911,290</b>	<b>469,403,368</b>	<b>99.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>444,911,290</b>	<b>469,403,368</b>	<b>99.00</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 2.00% 07 - 01.12.41	2,941,713	CAD	3,801,641	3,605,397	0.76
			<b>3,801,641</b>	<b>3,605,397</b>	<b>0.76</b>
<b>Total - Bonds</b>			<b>3,801,641</b>	<b>3,605,397</b>	<b>0.76</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,801,641</b>	<b>3,605,397</b>	<b>0.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>448,712,931</b>	<b>473,008,765</b>	<b>99.76</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>483,350,644</b>	<b>101.94</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	2,000,000	EUR	1,694,776	1,899,190	3.19
Austria 4.15% 07 - 15.03.37	5,528,000	EUR	5,870,463	5,900,456	9.92
Austria 4.85% 09 - 15.03.26	5,387,000	EUR	5,882,856	5,746,580	9.66
			<b>13,448,095</b>	<b>13,546,226</b>	<b>22.77</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,256,910	2,236,506	3.76
			<b>2,256,910</b>	<b>2,236,506</b>	<b>3.76</b>
<b>France</b>					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	6,000,000	EUR	5,322,918	5,071,156	8.52
France OAT 2.25% 13 - 25.05.24	7,564,000	EUR	6,338,197	6,416,632	10.79
France OAT 4.25% 03 - 25.04.19	1,500,000	EUR	1,374,030	1,415,738	2.38
			<b>13,035,145</b>	<b>12,903,526</b>	<b>21.69</b>
<b>Germany</b>					
Bundesobligation 2.25% 10 - 10.04.15	2,000,000	EUR	1,745,314	1,628,952	2.74
HSH Nordbank AG 3.625% 05 - 23.12.15	6,600,000	EUR	5,459,430	5,468,980	9.19
KFW 2.05% 06 - 16.02.26	500,000,000	JPY	3,358,545	3,329,105	5.60
KFW 3.125% 11 - 15.06.18	5,403,000	EUR	4,872,829	4,796,212	8.06
KFW 3.50% 06 - 04.07.21	1,541,000	EUR	1,459,976	1,448,698	2.44
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	2,200,000	EUR	2,280,876	2,191,739	3.68
			<b>19,176,970</b>	<b>18,863,686</b>	<b>31.71</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	2,050,000	EUR	1,715,819	1,718,681	2.89
			<b>1,715,819</b>	<b>1,718,681</b>	<b>2.89</b>
<b>Supranational</b>					
European Investment Bank 3.625% 12 - 14.03.42	5,000,000	EUR	4,632,432	5,022,103	8.44
			<b>4,632,432</b>	<b>5,022,103</b>	<b>8.44</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	8,993,813	USD	5,315,639	5,269,867	8.86
			<b>5,315,639</b>	<b>5,269,867</b>	<b>8.86</b>
<b>Total - Bonds</b>			<b>59,581,010</b>	<b>59,560,595</b>	<b>100.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>59,581,010</b>	<b>59,560,595</b>	<b>100.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>59,581,010</b>	<b>59,560,595</b>	<b>100.12</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>60,135,044</b>	<b>101.08</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	6,790,000	EUR	8,962,664	9,050,944	3.62
Austria 4.30% 07 - 15.09.17	10,500,000	EUR	11,871,405	11,867,397	4.75
Austria 4.85% 09 - 15.03.26	16,000,000	EUR	19,877,760	21,315,183	8.53
Austria 6.25% 97 - 15.07.27	28,439,000	EUR	43,112,671	43,039,489	17.21
			<b>83,824,500</b>	<b>85,273,013</b>	<b>34.11</b>
<b>France</b>					
France OAT 4.00% 05 - 25.04.55	6,607,000	EUR	7,436,112	8,571,195	3.43
France OAT 5.50% 98 - 25.04.29	17,000,000	EUR	22,486,410	24,155,682	9.66
			<b>29,922,522</b>	<b>32,726,877</b>	<b>13.09</b>
<b>Germany</b>					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,152,000	EUR	3,220,317	3,392,266	1.36
Bundesschatzanweisungen 0.25% 13 - 13.03.15	4,493,000	EUR	4,493,719	4,500,189	1.80
			<b>7,714,036</b>	<b>7,892,455</b>	<b>3.16</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	5,500,000	EUR	5,754,785	5,852,041	2.34
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	1,690,000	EUR	1,736,593	1,829,378	0.73
			<b>7,491,378</b>	<b>7,681,419</b>	<b>3.07</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,023,747	6,172,747	2.47
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	1,000,000,000	JPY	7,380,274	7,409,855	2.96
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	800,000,000	JPY	8,171,820	6,046,123	2.42
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	50,300,000	JPY	426,498	381,771	0.15
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	4,989,301	4,622,623	1.85
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	875,703	854,002	0.34
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	1,200,000,000	JPY	9,597,604	9,210,813	3.68
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,834,132	2,412,276	0.97
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	2,492,596	2,321,569	0.93
			<b>43,791,675</b>	<b>39,431,779</b>	<b>15.77</b>
<b>Spain</b>					
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,002,110	1,010,100	0.40
Spain 4.00% 12 - 30.07.15	3,500,000	EUR	3,537,695	3,636,804	1.46
			<b>4,539,805</b>	<b>4,646,904</b>	<b>1.86</b>
<b>United Kingdom</b>					
United Kingdom Gilt 1.75% 12 - 07.09.22	4,923,000	GBP	5,761,079	5,787,320	2.31
United Kingdom Gilt 2.25% 13 - 07.09.23	7,407,000	GBP	8,884,034	8,933,519	3.57
United Kingdom Gilt 4.25% 10 - 07.12.40	4,330,000	GBP	6,198,887	6,219,461	2.49
United Kingdom Gilt 4.25% 06 - 07.12.46	5,357,000	GBP	7,775,404	7,799,033	3.12
			<b>28,619,404</b>	<b>28,739,333</b>	<b>11.49</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States</b>					
United States Treasury Notes 3.125% 12 - 15.02.42	40,000,000	USD	28,030,188	28,265,706	11.31
			<b>28,030,188</b>	<b>28,265,706</b>	<b>11.31</b>
<b>Total - Bonds</b>			<b>233,933,508</b>	<b>234,657,486</b>	<b>93.86</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>233,933,508</b>	<b>234,657,486</b>	<b>93.86</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Government International Bond 0.255% 08 - 24.04.18	1,800,000,000	JPY	12,313,466	12,350,178	4.94
			<b>12,313,466</b>	<b>12,350,178</b>	<b>4.94</b>
<b>Total - Bonds</b>			<b>12,313,466</b>	<b>12,350,178</b>	<b>4.94</b>
<b>Total Other transferable securities and money market instruments</b>			<b>12,313,466</b>	<b>12,350,178</b>	<b>4.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>246,246,974</b>	<b>247,007,664</b>	<b>98.80</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>250,572,151</b>	<b>100.23</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 0.50% 13 - 01.04.18	400,000	SGD	316,000	317,028	20.05
Singapore 1.125% 11 - 01.04.16	400,000	SGD	324,606	324,330	20.52
Singapore 2.375% 10 - 01.04.17	400,000	SGD	341,696	337,619	21.36
Singapore 2.50% 09 - 01.06.19	400,000	SGD	344,960	340,149	21.52
Singapore 2.875% 08 - 01.07.15	400,000	SGD	337,696	328,396	20.77
Singapore 3.625% 04 - 01.07.14	400,000	SGD	331,648	320,231	20.26
Singapore 4.00% 03 - 01.09.18	400,000	SGD	370,016	361,540	22.87
			<b>2,366,622</b>	<b>2,329,293</b>	<b>147.35</b>
<b>Total - Bonds</b>			<b>2,366,622</b>	<b>2,329,293</b>	<b>147.35</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,366,622</b>	<b>2,329,293</b>	<b>147.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,366,622</b>	<b>2,329,293</b>	<b>147.35</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,347,798</b>	<b>148.52</b>

\* 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 30 June 2014

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 1.125% 11 - 01.04.16	3,000,000	SGD	3,040,500	3,038,400	20.09
Singapore 2.375% 10 - 01.04.17	1,715,000	SGD	1,733,008	1,808,125	11.96
Singapore 2.50% 09 - 01.06.19	1,860,000	SGD	1,842,330	1,975,692	13.06
Singapore 2.875% 08 - 01.07.15	2,744,000	SGD	2,940,196	2,813,972	18.61
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	1,846,197	12.21
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,223,000	2,000,000	13.22
Singapore 4.00% 03 - 01.09.18	3,500,000	SGD	3,893,750	3,951,500	26.13
			<b>17,439,234</b>	<b>17,433,886</b>	<b>115.28</b>
<b>Total - Bonds</b>			<b>17,439,234</b>	<b>17,433,886</b>	<b>115.28</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>17,439,234</b>	<b>17,433,886</b>	<b>115.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,439,234</b>	<b>17,433,886</b>	<b>115.28</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>17,598,316</b>	<b>116.37</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	1,500,000	EUR	1,532,550	1,628,606	27.18
			<b>1,532,550</b>	<b>1,628,606</b>	<b>27.18</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	1,200,000	EUR	1,183,440	1,422,167	23.73
			<b>1,183,440</b>	<b>1,422,167</b>	<b>23.73</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	100,000	EUR	101,140	103,831	1.73
UniCredit Bank AG 3.50% 05 - 03.02.15	500,000	EUR	517,140	509,576	8.51
			<b>618,280</b>	<b>613,407</b>	<b>10.24</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,000,000	EUR	957,720	1,064,008	17.76
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,697,940	28.33
Italy Government International Bond 4.50% 04 - 31.07.14	1,000	EUR	1,011	996	0.02
			<b>2,507,391</b>	<b>2,762,944</b>	<b>46.11</b>
<b>Total - Bonds</b>			<b>5,841,661</b>	<b>6,427,124</b>	<b>107.26</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,841,661</b>	<b>6,427,124</b>	<b>107.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,841,661</b>	<b>6,427,124</b>	<b>107.26</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,534,096</b>	<b>109.04</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	974,200	1,185,891	10.24
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	542,869	4.69
			<b>1,485,050</b>	<b>1,728,760</b>	<b>14.93</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	592,569	5.12
France OAT 5.50% 98 - 25.04.29	500,000	EUR	609,620	710,461	6.13
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,804,619	15.59
			<b>2,538,580</b>	<b>3,107,649</b>	<b>26.84</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,083,730	2,064,424	17.84
Landesbank Baden-Württemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,226,992	1,204,170	10.40
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	1,500,000	EUR	1,601,300	1,589,430	13.73
			<b>4,912,022</b>	<b>4,858,024</b>	<b>41.97</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	1,435,342	EUR	1,423,593	1,510,196	13.05
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	449	EUR	441	482	0.00
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	2,000,000	EUR	2,014,420	2,164,944	18.70
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,047,370	1,003,200	8.67
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	565,980	4.89
			<b>5,002,044</b>	<b>5,244,802</b>	<b>45.31</b>
<b>Total - Bonds</b>			<b>13,937,696</b>	<b>14,939,235</b>	<b>129.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,937,696</b>	<b>14,939,235</b>	<b>129.05</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon Strip – 98 - 01.11.16	950,000	EUR	928,180	930,639	8.04
			<b>928,180</b>	<b>930,639</b>	<b>8.04</b>
<b>Total - Bonds</b>			<b>928,180</b>	<b>930,639</b>	<b>8.04</b>
<b>Total Other transferable securities and money market instruments</b>			<b>928,180</b>	<b>930,639</b>	<b>8.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,865,876</b>	<b>15,869,874</b>	<b>137.09</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>16,163,250</b>	<b>139.63</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	250,000	EUR	255,425	271,434	17.45
			<b>255,425</b>	<b>271,434</b>	<b>17.45</b>
<b>France</b>					
France OAT 3.50% 10 - 25.04.26	100,000	EUR	101,359	116,888	7.51
France OAT 3.75% 05 - 25.04.21	100,000	EUR	98,620	118,514	7.62
France OAT 4.25% 07 - 25.10.17	400,000	EUR	453,092	453,082	29.12
			<b>653,071</b>	<b>688,484</b>	<b>44.25</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	250,000	EUR	258,110	282,990	18.19
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	300,000	EUR	255,963	357,489	22.98
			<b>514,073</b>	<b>640,479</b>	<b>41.17</b>
<b>Total - Bonds</b>			<b>1,422,569</b>	<b>1,600,397</b>	<b>102.87</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,422,569</b>	<b>1,600,397</b>	<b>102.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,422,569</b>	<b>1,600,397</b>	<b>102.87</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,630,877</b>	<b>104.83</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	542,869	15.83
			<b>510,850</b>	<b>542,869</b>	<b>15.83</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	592,570	17.28
			<b>493,100</b>	<b>592,570</b>	<b>17.28</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	500,000	EUR	542,120	539,628	15.73
			<b>542,120</b>	<b>539,628</b>	<b>15.73</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	600,000	EUR	575,274	621,089	18.11
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	600,000	EUR	645,090	601,920	17.55
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	565,980	16.51
			<b>1,736,584</b>	<b>1,788,989</b>	<b>52.17</b>
<b>Total - Bonds</b>			<b>3,282,654</b>	<b>3,464,056</b>	<b>101.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,282,654</b>	<b>3,464,056</b>	<b>101.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,282,654</b>	<b>3,464,056</b>	<b>101.01</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,532,382</b>	<b>103.00</b>

\* 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 30 June 2014

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 0.25% 13 - 01.02.15	2,000,000	SGD	2,000,000	1,999,400	26.35
Singapore 0.50% 13 - 01.04.18	2,000,000	SGD	1,995,000	1,980,000	26.09
Singapore 1.125% 11 - 01.04.16	1,000,000	SGD	1,025,500	1,012,800	13.35
Singapore 1.375% 09 - 01.10.14	1,000,000	SGD	992,407	1,002,700	13.21
Singapore 2.875% 08 - 01.07.15	1,700,000	SGD	1,854,892	1,743,350	22.97
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,208,471	2,000,000	26.36
Singapore 4.00% 03 - 01.09.18	1,500,000	SGD	1,763,250	1,693,500	22.32
			<b>11,839,520</b>	<b>11,431,750</b>	<b>150.65</b>
<b>Total - Bonds</b>			<b>11,839,520</b>	<b>11,431,750</b>	<b>150.65</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,839,520</b>	<b>11,431,750</b>	<b>150.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,839,520</b>	<b>11,431,750</b>	<b>150.65</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>11,523,117</b>	<b>151.85</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.00% 05 - 25.07.17	794,850	EUR	789,305	836,023	16.47
France OAT 1.10% 10 - 25.07.22	217,532	EUR	207,728	239,818	4.72
France OAT 3.15% 02 - 25.07.32	619,835	EUR	776,634	888,626	17.51
France OAT 3.40% 99 - 25.07.29	501,956	EUR	603,023	720,232	14.19
			<b>2,376,690</b>	<b>2,684,699</b>	<b>52.89</b>
<b>Germany</b>					
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	213,120	EUR	212,254	224,383	4.42
			<b>212,254</b>	<b>224,383</b>	<b>4.42</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	214,680	EUR	217,197	223,782	4.41
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	815,724	EUR	844,601	861,568	16.97
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	244,736	EUR	252,559	245,054	4.83
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	228,946	EUR	219,417	251,738	4.96
			<b>1,533,774</b>	<b>1,582,142</b>	<b>31.17</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	1,175,580	USD	1,001,747	1,053,621	20.76
			<b>1,001,747</b>	<b>1,053,621</b>	<b>20.76</b>
<b>Total - Bonds</b>			<b>5,124,465</b>	<b>5,544,845</b>	<b>109.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,124,465</b>	<b>5,544,845</b>	<b>109.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,124,465</b>	<b>5,544,845</b>	<b>109.24</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,608,078</b>	<b>110.48</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.50% 05 - 25.04.15	20,000	EUR	18,855	16,463	0.75
			<b>18,855</b>	<b>16,463</b>	<b>0.75</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	20,000	EUR	18,948	16,855	0.77
			<b>18,948</b>	<b>16,855</b>	<b>0.77</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	20,000	EUR	19,254	16,066	0.73
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	20,000	EUR	17,129	18,782	0.85
			<b>36,383</b>	<b>34,848</b>	<b>1.58</b>
<b>United Kingdom</b>					
United Kingdom Gilt 1.75% 11 - 22.01.17	75,000	GBP	76,834	75,934	3.45
United Kingdom Gilt 2.75% 09 - 22.01.15	500,000	GBP	508,825	506,275	23.03
United Kingdom Gilt 4.00% 06 - 07.09.16	20,000	GBP	21,024	21,276	0.97
United Kingdom Gilt 4.25% 10 - 07.12.40	20,000	GBP	24,266	23,003	1.05
United Kingdom Gilt 4.75% 03 - 07.09.15	500,000	GBP	529,209	524,008	23.84
United Kingdom Gilt 5.00% 02 - 07.09.14	620,000	GBP	631,652	625,239	28.45
United Kingdom Gilt 8.00% 95 - 07.12.15	75,000	GBP	86,864	82,853	3.77
United Kingdom Gilt 8.75% 92 - 25.08.17	75,000	GBP	96,248	91,772	4.18
			<b>1,974,922</b>	<b>1,950,360</b>	<b>88.74</b>
<b>Total - Bonds</b>			<b>2,049,108</b>	<b>2,018,526</b>	<b>91.84</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,049,108</b>	<b>2,018,526</b>	<b>91.84</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 4.25% 91 - 01.12.21	64,832	CAD	50,061	47,000	2.14
Canada 4.25% 95 - 01.12.26	57,049	CAD	49,747	46,205	2.10
			<b>99,808</b>	<b>93,205</b>	<b>4.24</b>
<b>Total - Bonds</b>			<b>99,808</b>	<b>93,205</b>	<b>4.24</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>99,808</b>	<b>93,205</b>	<b>4.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,148,916</b>	<b>2,111,731</b>	<b>96.08</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,139,839</b>	<b>97.36</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 1.00% 12 - 31.08.19	1,050,000	USD	996,024	1,014,235	3.87
United States Treasury Notes 2.00% 11 - 15.11.21	2,552,000	USD	2,498,967	2,520,100	9.63
United States Treasury Notes 2.375% 09 - 30.09.14	2,875,000	USD	2,975,176	2,891,396	11.04
United States Treasury Notes 2.50% 10 - 30.06.17	2,776,000	USD	2,992,007	2,908,076	11.11
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,824,296	3,635,625	13.88
United States Treasury Notes 4.375% 09 - 15.11.39	2,500,000	USD	3,257,812	2,993,750	11.43
United States Treasury Notes 4.50% 06 - 15.02.36	2,163,000	USD	2,474,269	2,627,031	10.03
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	3,283,033	12.54
United States Treasury Notes 6.25% 93 - 15.08.23	1,900,000	USD	2,307,526	2,506,218	9.57
United States Treasury Notes 7.125% 93 - 15.02.23	2,500,000	USD	3,736,853	3,443,555	13.15
			<b>27,733,821</b>	<b>27,823,019</b>	<b>106.25</b>
<b>Total - Bonds</b>			<b>27,733,821</b>	<b>27,823,019</b>	<b>106.25</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>27,733,821</b>	<b>27,823,019</b>	<b>106.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,733,821</b>	<b>27,823,019</b>	<b>106.25</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>28,039,721</b>	<b>107.07</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	1,000,000	EUR	1,199,959	1,211,843	9.23
UniCredit Bank Austria AG 0.682% 01 - 25.01.31	4,000,000	EUR	2,622,453	2,456,232	18.70
UniCredit Bank Austria AG 0.838% 01 - 20.08.33	3,000,000	EUR	1,822,040	1,647,786	12.54
			<b>5,644,452</b>	<b>5,315,861</b>	<b>40.47</b>
<b>France</b>					
France OAT 5.50% 98 - 25.04.29	2,192,000	EUR	2,451,162	2,494,045	18.99
			<b>2,451,162</b>	<b>2,494,045</b>	<b>18.99</b>
<b>Germany</b>					
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	3,200,000	EUR	3,263,012	3,187,984	24.27
			<b>3,263,012</b>	<b>3,187,984</b>	<b>24.27</b>
<b>Supranational</b>					
European Financial Stability Facility 3.875% 12 - 30.03.32	3,450,000	EUR	3,328,775	3,454,993	26.30
			<b>3,328,775</b>	<b>3,454,993</b>	<b>26.30</b>
<b>United Kingdom</b>					
United Kingdom Gilt 3.75% 11 - 07.09.21	500,000	GBP	595,735	546,215	4.16
United Kingdom Gilt 4.00% 06 - 07.09.16	1,900,000	GBP	2,103,976	2,021,176	15.38
United Kingdom Gilt 4.25% 10 - 07.12.40	300,000	GBP	361,284	345,048	2.63
United Kingdom Gilt 4.50% 09 - 07.09.34	1,200,000	GBP	1,476,828	1,412,701	10.75
			<b>4,537,823</b>	<b>4,325,140</b>	<b>32.92</b>
<b>Total - Bonds</b>			<b>19,225,224</b>	<b>18,778,023</b>	<b>142.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>19,225,224</b>	<b>18,778,023</b>	<b>142.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,225,224</b>	<b>18,778,023</b>	<b>142.95</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>18,938,448</b>	<b>144.17</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.15% 02 - 25.07.32	1,239,670	EUR	2,056,282	2,433,326	13.54
			<b>2,056,282</b>	<b>2,433,326</b>	<b>13.54</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	3,367,178	USD	3,435,489	3,415,844	19.01
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	2,601,591	USD	2,029,598	2,361,756	13.14
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	2,488,631	USD	2,028,186	2,342,618	13.04
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	2,196,840	USD	2,381,794	2,400,390	13.36
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	1,644,465	USD	1,649,602	1,803,773	10.04
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	4,323,147	USD	4,437,830	4,394,072	24.45
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	1,218,820	USD	1,294,883	1,265,859	7.04
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	555,155	USD	577,276	624,896	3.48
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	3,363,090	USD	3,418,582	3,369,396	18.75
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	628,850	USD	664,460	761,842	4.24
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	1,143,860	USD	1,329,556	1,280,498	7.12
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	732,880	USD	895,894	1,029,238	5.73
			<b>24,143,150</b>	<b>25,050,182</b>	<b>139.40</b>
<b>Total - Bonds</b>			<b>26,199,432</b>	<b>27,483,508</b>	<b>152.94</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>26,199,432</b>	<b>27,483,508</b>	<b>152.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,199,432</b>	<b>27,483,508</b>	<b>152.94</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>27,679,600</b>	<b>154.03</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 05 - 15.07.15	500,000	EUR	729,406	708,948	5.97
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	790,457	6.65
			<b>1,528,334</b>	<b>1,499,405</b>	<b>12.62</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	800,000	EUR	1,178,054	1,267,860	10.68
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	700,000	EUR	868,842	952,559	8.02
			<b>2,046,896</b>	<b>2,220,419</b>	<b>18.70</b>
<b>Italy</b>					
Banca Apulia SpA 3.75% 05 - 01.08.15	1,000,000	EUR	1,370,251	1,382,842	11.64
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	700,000	EUR	954,043	961,472	8.10
			<b>2,324,294</b>	<b>2,344,314</b>	<b>19.74</b>
<b>United States</b>					
United States Treasury Notes 2.625% 10 - 15.11.20	1,000,000	USD	1,055,469	1,038,750	8.75
United States Treasury Notes 3.625% 11 - 15.02.21	1,000,000	USD	1,141,406	1,100,625	9.27
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,920,937	1,947,188	16.39
United States Treasury Notes 5.375% 01 - 15.02.31	1,500,000	USD	2,051,953	1,969,453	16.58
			<b>6,169,765</b>	<b>6,056,016</b>	<b>50.99</b>
<b>Total - Bonds</b>			<b>12,069,289</b>	<b>12,120,154</b>	<b>102.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>12,069,289</b>	<b>12,120,154</b>	<b>102.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,069,289</b>	<b>12,120,154</b>	<b>102.05</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>12,291,194</b>	<b>103.49</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 0.875% 12 - 31.01.17	547,000	USD	549,992	549,436	4.69
United States Treasury Notes 1.00% 12 - 31.08.19	572,000	USD	550,282	552,516	4.72
United States Treasury Notes 1.00% 12 - 30.09.19	1,570,000	USD	1,491,597	1,514,560	12.93
United States Treasury Notes 1.25% 10 - 31.08.15	1,000,000	USD	1,024,063	1,012,812	8.64
United States Treasury Notes 1.875% 10 - 30.06.15	1,000,000	USD	1,045,313	1,017,188	8.68
United States Treasury Notes 2.375% 09 - 30.09.14	1,000,000	USD	1,056,562	1,005,703	8.58
United States Treasury Notes 2.625% 10 - 15.11.20	2,025,000	USD	1,930,078	2,103,469	17.95
United States Treasury Notes 3.625% 11 - 15.02.21	1,600,000	USD	1,655,250	1,761,000	15.03
United States Treasury Notes 5.25% 98 - 15.11.28	1,775,000	USD	2,055,117	2,273,665	19.40
			<b>11,358,254</b>	<b>11,790,349</b>	<b>100.62</b>
<b>Total - Bonds</b>			<b>11,358,254</b>	<b>11,790,349</b>	<b>100.62</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,358,254</b>	<b>11,790,349</b>	<b>100.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,358,254</b>	<b>11,790,349</b>	<b>100.62</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>11,848,883</b>	<b>101.12</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd. 2.75% 12 - 08.08.22	7,000,000	EUR	7,568,248	7,601,784	3.54
National Australia Bank Ltd. 3.50% 09 - 23.01.15	1,400,000	EUR	1,474,480	1,425,018	0.67
			<b>9,042,728</b>	<b>9,026,802</b>	<b>4.21</b>
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	12,802,000	EUR	16,872,780	17,054,810	7.95
			<b>16,872,780</b>	<b>17,054,810</b>	<b>7.95</b>
<b>France</b>					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	12,500,000	EUR	12,655,504	13,428,337	6.26
BNP Paribas SA 2.375% 14 - 20.05.24	5,000,000	EUR	5,068,491	5,049,712	2.36
Caisse Francaise de Financement Local 4.50% 05 - 04.03.15	5,530,000	USD	4,112,073	4,136,866	1.93
Electricite de France SA 5.375% 08 - 29.05.20	7,800,000	EUR	9,522,006	9,573,949	4.46
Electricite de France SA 5.50% 01 - 25.10.16	765,000	EUR	857,313	852,067	0.40
France OAT 1.00% 05 - 25.07.17	12,161,205	EUR	12,815,122	12,791,155	5.96
Sanofi 3.125% 09 - 10.10.14	1,200,000	EUR	1,246,680	1,209,180	0.56
Sanofi 4.50% 09 - 18.05.16	2,055,000	EUR	2,220,366	2,208,984	1.03
Schneider Electric SE 2.50% 13 - 06.09.21	1,800,000	EUR	1,902,060	1,916,619	0.89
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	900,000	EUR	1,042,083	1,051,770	0.49
			<b>51,441,698</b>	<b>52,218,639</b>	<b>24.34</b>
<b>Germany</b>					
Commerzbank AG 1.00% 14 - 05.02.19	900,000	EUR	905,769	915,561	0.43
Daimler AG 1.75% 12 - 21.05.15	1,800,000	EUR	1,823,724	1,821,960	0.85
Deutsche Telekom AG Zero Coupon – 90 - 31.12.19	22,610,000	EUR	10,876,203	11,032,581	5.14
KFW 3.125% 11 - 15.06.18	8,100,000	EUR	8,905,140	8,979,559	4.18
Landesbank Baden-Württemberg 1.375% 12 - 01.06.18	2,400,000	EUR	2,475,168	2,497,722	1.16
Landesbank Hessen-Thüringen Girozentrale 0.557% 04 - 10.12.15	18,157,000	EUR	17,838,032	18,009,928	8.39
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	4,610,000	EUR	4,535,272	4,590,177	2.14
Merck Financial Services GmbH 4.50% 10 - 24.03.20	4,154,000	EUR	4,892,728	4,902,934	2.29
			<b>52,252,036</b>	<b>52,750,422</b>	<b>24.58</b>
<b>Ireland</b>					
GE Capital UK Funding 5.625% 04 - 12.12.14	1,670,000	GBP	2,115,543	2,129,859	0.99
LBB Finance Ireland PLC 4.75% 99 - 31.03.19	5,000,000	EUR	5,361,000	5,360,200	2.50
			<b>7,476,543</b>	<b>7,490,059</b>	<b>3.49</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	2,200,000	EUR	2,299,902	2,316,842	1.08
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	4,646,617	EUR	4,630,226	4,888,939	2.28
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	1,450,000	EUR	1,691,672	1,732,882	0.81
			<b>8,621,800</b>	<b>8,938,663</b>	<b>4.17</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg</b>					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 30.10.15	370,000,000	JPY	2,614,267	2,677,758	1.25
Novartis Finance SA 4.25% 09 - 15.06.16	555,000	EUR	617,365	596,403	0.28
			<b>3,231,632</b>	<b>3,274,161</b>	<b>1.53</b>
<b>Netherlands</b>					
Bayer Capital Corp BV 4.625% 09 - 26.09.14	900,000	EUR	952,380	908,955	0.42
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 10 - 14.01.20	699,000	EUR	797,888	810,576	0.38
Enel Finance International NV 5.00% 09 - 14.09.22	1,543,000	EUR	1,780,428	1,870,862	0.87
Roche Finance Europe BV 2.00% 12 - 25.06.18	1,400,000	EUR	1,473,948	1,474,911	0.69
Shell International Finance BV 4.375% 09 - 14.05.18	443,000	EUR	517,265	506,586	0.24
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	1,359,000	EUR	1,660,888	1,613,172	0.75
Volkswagen International Finance NV 3.25% 12 - 21.01.19	713,000	EUR	776,286	783,860	0.36
			<b>7,959,083</b>	<b>7,968,922</b>	<b>3.71</b>
<b>Norway</b>					
Telenor ASA 2.50% 13 - 22.05.25	2,100,000	EUR	2,143,323	2,167,753	1.01
			<b>2,143,323</b>	<b>2,167,753</b>	<b>1.01</b>
<b>Spain</b>					
Ayt Cedulas Cajas Global 4.00% 06 - 24.03.21	1,000,000	EUR	915,000	1,103,859	0.51
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	1,800,000	EUR	1,992,366	1,992,981	0.93
			<b>2,907,366</b>	<b>3,096,840</b>	<b>1.44</b>
<b>Supranational</b>					
European Financial Stability Facility 3.875% 12 - 30.03.32	2,152,000	EUR	2,536,778	2,691,392	1.26
European Investment Bank 3.50% 12 - 15.04.27	3,900,000	EUR	4,393,350	4,615,084	2.15
European Union 2.875% 12 - 04.04.28	7,916,000	EUR	8,300,126	8,843,001	4.12
			<b>15,230,254</b>	<b>16,149,477</b>	<b>7.53</b>
<b>Switzerland</b>					
Credit Suisse AG 4.75% 09 - 05.08.19	1,617,000	EUR	1,920,446	1,905,148	0.89
			<b>1,920,446</b>	<b>1,905,148</b>	<b>0.89</b>
<b>United Kingdom</b>					
BAT International Finance PLC 3.625% 11 - 09.11.21	600,000	EUR	673,782	678,989	0.32
BAT International Finance PLC 5.875% 08 - 12.03.15	1,850,000	EUR	1,937,968	1,919,782	0.89
HSBC Holdings PLC 6.00% 09 - 10.06.19	1,315,000	EUR	1,597,725	1,581,828	0.74
Royal Bank of Scotland PLC 5.375% 09 - 30.09.19	2,370,000	EUR	2,796,718	2,832,339	1.32
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	6,998,221	GBP	9,848,067	9,720,681	4.53
Vodafone Group PLC 5.375% 07 - 06.06.22	1,400,000	EUR	1,705,648	1,756,835	0.82
			<b>18,559,908</b>	<b>18,490,454</b>	<b>8.62</b>
<b>United States</b>					
Citigroup Inc. 7.375% 09 - 04.09.19	1,349,000	EUR	1,804,544	1,751,458	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 CORPORATE UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	7,000,000	EUR	7,244,063	7,252,635	3.38
Morgan Stanley 4.50% 11 - 23.02.16	10,127,000	EUR	10,745,994	10,738,937	5.00
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.04.17	17,222,205	USD	13,551,121	13,011,149	6.06
			<b>33,345,722</b>	<b>32,754,179</b>	<b>15.26</b>
<b>Total - Bonds</b>			<b>231,005,319</b>	<b>233,286,329</b>	<b>108.73</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>231,005,319</b>	<b>233,286,329</b>	<b>108.73</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Government International Bond 0.255% 08 - 24.04.18	300,000,000	JPY	2,046,529	2,058,363	0.96
			<b>2,046,529</b>	<b>2,058,363</b>	<b>0.96</b>
<b>Luxembourg</b>					
Hypothekebank Frankfurt International SA 4.75% 05 - 17.08.15	12,000,000	USD	9,749,571	9,023,991	4.20
			<b>9,749,571</b>	<b>9,023,991</b>	<b>4.20</b>
<b>Total - Bonds</b>			<b>11,796,100</b>	<b>11,082,354</b>	<b>5.16</b>
<b>Total Other transferable securities and money market instruments</b>			<b>11,796,100</b>	<b>11,082,354</b>	<b>5.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>242,801,419</b>	<b>244,368,683</b>	<b>113.89</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>246,530,573</b>	<b>114.90</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	14,500,000	EUR	16,151,115	17,824,167	11.98
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	14,500,000	EUR	18,893,935	19,316,657	12.98
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	31,000,000	EUR	33,018,393	31,001,550	20.84
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	9,930,000	EUR	14,409,150	14,663,951	9.86
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	18,000,000	EUR	26,935,740	28,373,976	19.07
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.16	11,367,000	EUR	11,313,151	11,331,080	7.62
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.18	15,304,000	EUR	15,002,257	15,121,423	10.16
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	2,000,000	EUR	1,747,704	1,939,120	1.30
Bundesschatzanweisungen 0.25% 13 - 13.03.15	4,484,000	EUR	4,495,434	4,491,174	3.02
			<b>141,966,879</b>	<b>144,063,098</b>	<b>96.83</b>
<b>Total - Bonds</b>			<b>141,966,879</b>	<b>144,063,098</b>	<b>96.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>141,966,879</b>	<b>144,063,098</b>	<b>96.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>141,966,879</b>	<b>144,063,098</b>	<b>96.83</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>147,556,152</b>	<b>99.18</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation 0.50% 12 - 07.04.17	26,500,000	EUR	26,701,930	26,821,742	13.10
Bundesobligation 2.00% 11 - 26.02.16	6,637,000	EUR	6,886,817	6,853,603	3.35
Bundesobligation 2.25% 10 - 10.04.15	9,000,000	EUR	9,244,170	9,154,350	4.47
Bundesobligation 2.50% 09 - 10.10.14	10,670,000	EUR	10,803,162	10,741,489	5.25
Bundesobligation 2.50% 10 - 27.02.15	9,689,000	EUR	9,887,431	9,845,962	4.81
Bundesobligation 2.75% 11 - 08.04.16	9,740,000	EUR	10,247,746	10,207,156	4.99
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	6,000,000	EUR	6,313,245	6,314,840	3.08
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	25,030,000	EUR	27,284,678	27,013,788	13.19
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,500,000	EUR	4,800,055	4,500,225	2.20
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	8,000,000	EUR	11,014,640	11,250,273	5.49
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.18	43,119,000	EUR	42,514,736	42,777,929	20.89
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.16	18,000,000	EUR	17,960,464	17,966,700	8.78
Bundesschatzanweisungen 0.25% 13 - 11.09.15	8,777,000	EUR	8,787,884	8,800,215	4.30
Bundesschatzanweisungen 0.25% 14 - 11.03.16	5,479,000	EUR	5,496,533	5,499,118	2.69
Bundesschatzanweisungen Zero Coupon – 12 - 12.09.14	10,754,000	EUR	10,750,310	10,752,924	5.25
Bundesschatzanweisungen Zero Coupon – 12 - 12.12.14	4,000,000	EUR	3,996,831	4,000,000	1.95
			<b>212,690,632</b>	<b>212,500,314</b>	<b>103.79</b>
<b>Total - Bonds</b>			<b>212,690,632</b>	<b>212,500,314</b>	<b>103.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>212,690,632</b>	<b>212,500,314</b>	<b>103.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>212,690,632</b>	<b>212,500,314</b>	<b>103.79</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>214,605,155</b>	<b>104.82</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 0.25% 13 - 01.02.15	5,000,000	SGD	4,003,523	4,001,681	17.84
Singapore 0.50% 13 - 01.04.18	1,800,000	SGD	1,444,141	1,426,627	6.36
Singapore 1.125% 11 - 01.04.16	2,500,000	SGD	2,027,000	2,027,060	9.04
Singapore 1.375% 09 - 01.10.14	2,800,000	SGD	2,336,510	2,247,666	10.02
Singapore 2.50% 09 - 01.06.19	3,000,000	SGD	2,462,935	2,551,117	11.37
Singapore 2.875% 08 - 01.07.15	2,455,000	SGD	2,126,756	2,015,533	8.99
Singapore 3.625% 04 - 01.07.14	4,000,000	SGD	3,537,492	3,202,306	14.28
			<b>17,938,357</b>	<b>17,471,990</b>	<b>77.90</b>
<b>Total - Bonds</b>			<b>17,938,357</b>	<b>17,471,990</b>	<b>77.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>17,938,357</b>	<b>17,471,990</b>	<b>77.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,938,357</b>	<b>17,471,990</b>	<b>77.90</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>17,582,434</b>	<b>78.39</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Finland</b>					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,042,304	7.00
			<b>1,067,400</b>	<b>1,042,304</b>	<b>7.00</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	560,097	3.76
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	529,470	666,091	4.47
			<b>996,435</b>	<b>1,226,188</b>	<b>8.23</b>
<b>Ireland</b>					
GE Capital UK Funding 5.625% 04 - 12.12.14	850,000	GBP	1,052,459	1,084,060	7.27
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	1,077,250	7.23
			<b>2,045,059</b>	<b>2,161,310</b>	<b>14.50</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,110,610	1,131,424	7.59
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	1,000,000	EUR	1,140,321	1,134,957	7.62
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	3,372,000	EUR	3,485,771	3,529,316	23.68
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,005,280	2,070,298	13.89
Italy Certificati di Credito Del Tesoro Zero Coupon - 12 - 30.09.14	2,500,000	EUR	2,487,084	2,498,400	16.77
			<b>10,229,066</b>	<b>10,364,395</b>	<b>69.55</b>
<b>Sweden</b>					
Nordea Bank 4.50% 10 - 26.03.20	1,000,000	EUR	1,148,172	1,148,060	7.70
			<b>1,148,172</b>	<b>1,148,060</b>	<b>7.70</b>
<b>United Kingdom</b>					
Barclays Bank PLC 4.125% 11 - 15.03.16	1,000,000	EUR	1,061,583	1,060,647	7.12
Lloyds Bank PLC 4.125% 11 - 06.04.16	1,000,000	EUR	1,074,080	1,067,185	7.16
			<b>2,135,663</b>	<b>2,127,832</b>	<b>14.28</b>
<b>United States</b>					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,422,187	9.54
			<b>1,285,563</b>	<b>1,422,187</b>	<b>9.54</b>
<b>Total - Bonds</b>			<b>18,907,358</b>	<b>19,492,276</b>	<b>130.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>18,907,358</b>	<b>19,492,276</b>	<b>130.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,907,358</b>	<b>19,492,276</b>	<b>130.80</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>19,735,993</b>	<b>132.43</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	1,000,000	EUR	1,032,880	1,074,267	2.74
Electricite de France SA 5.375% 08 - 29.05.20	2,200,000	EUR	2,696,518	2,700,345	6.89
			<b>3,729,398</b>	<b>3,774,612</b>	<b>9.63</b>
<b>Germany</b>					
KFW 3.125% 11 - 15.06.18	7,000,000	EUR	7,688,100	7,760,113	19.80
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	5,500,000	USD	4,909,096	5,036,989	12.85
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	7,500,000	EUR	8,923,050	9,331,125	23.81
Merck Financial Services GmbH 4.50% 10 - 24.03.20	200,000	EUR	236,522	236,058	0.60
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	7,011,000	EUR	6,699,372	6,968,233	17.78
			<b>28,456,140</b>	<b>29,332,518</b>	<b>74.84</b>
<b>Netherlands</b>					
EnBW International Finance BV 4.875% 04 - 16.01.25	700,000	EUR	855,036	879,016	2.24
			<b>855,036</b>	<b>879,016</b>	<b>2.24</b>
<b>Supranational</b>					
European Union 2.875% 12 - 04.04.28	2,084,000	EUR	2,208,831	2,328,046	5.94
			<b>2,208,831</b>	<b>2,328,046</b>	<b>5.94</b>
<b>Total - Bonds</b>			<b>35,249,405</b>	<b>36,314,192</b>	<b>92.65</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>35,249,405</b>	<b>36,314,192</b>	<b>92.65</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Austria</b>					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	2,714,000	USD	2,213,779	2,198,079	5.61
			<b>2,213,779</b>	<b>2,198,079</b>	<b>5.61</b>
<b>Total - Bonds</b>			<b>2,213,779</b>	<b>2,198,079</b>	<b>5.61</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,213,779</b>	<b>2,198,079</b>	<b>5.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>37,463,184</b>	<b>38,512,271</b>	<b>98.26</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>38,801,392</b>	<b>99.00</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	6,093,000	EUR	6,842,622	6,615,399	8.83
Austria 4.15% 07 - 15.03.37	8,000,000	EUR	10,077,040	10,663,852	14.24
Austria 6.25% 97 - 15.07.27	7,000,000	EUR	10,210,582	10,593,777	14.14
			<b>27,130,244</b>	<b>27,873,028</b>	<b>37.21</b>
<b>Finland</b>					
Finland 4.00% 09 - 04.07.25	4,143,000	EUR	4,959,585	5,140,320	6.86
			<b>4,959,585</b>	<b>5,140,320</b>	<b>6.86</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	11,360,000	EUR	11,843,709	11,575,272	15.45
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	8,580,000	EUR	11,879,611	12,344,321	16.48
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.16	7,800,000	EUR	7,728,308	7,785,570	10.39
Deutsche Bundesrepublik Zero Coupon Principal Strips – 05 - 04.01.37	3,940,000	EUR	2,225,971	2,342,172	3.13
			<b>33,677,599</b>	<b>34,047,335</b>	<b>45.45</b>
<b>Netherlands</b>					
Netherlands 3.75% 04 - 15.07.14	7,448,000	EUR	7,723,725	7,456,565	9.95
Netherlands 4.50% 07 - 15.07.17	6,969,000	EUR	7,889,814	7,876,561	10.52
Netherlands Zero Coupon – 93 - 15.01.16	800,000	EUR	796,142	797,472	1.07
			<b>16,409,681</b>	<b>16,130,598</b>	<b>21.54</b>
<b>Total - Bonds</b>			<b>82,177,109</b>	<b>83,191,281</b>	<b>111.06</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>82,177,109</b>	<b>83,191,281</b>	<b>111.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>82,177,109</b>	<b>83,191,281</b>	<b>111.06</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>85,249,678</b>	<b>113.81</b>

\* This is a synthetic ETF.

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

## Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 2.75% 10 - 28.03.16	19,000,000	EUR	20,029,040	19,873,462	1.27
Belgium 3.00% 12 - 28.09.19	17,610,000	EUR	19,109,316	19,734,367	1.26
Belgium 3.00% 14 - 22.06.34	8,931,000	EUR	8,957,614	9,542,706	0.61
Belgium 3.50% 11 - 28.06.17	8,247,000	EUR	9,031,042	9,048,095	0.58
Belgium 3.75% 05 - 28.09.15	14,666,000	EUR	15,552,886	15,333,489	0.98
Belgium 3.75% 10 - 28.09.20	19,505,000	EUR	22,411,830	22,926,427	1.47
Belgium 4.00% 07 - 28.03.17	8,000,000	EUR	9,003,200	8,832,296	0.57
Belgium 4.00% 08 - 28.03.18	4,390,000	EUR	4,960,085	4,987,917	0.32
Belgium 4.00% 09 - 28.03.19	17,521,000	EUR	20,115,013	20,361,405	1.30
Belgium 4.00% 06 - 28.03.22	10,328,000	EUR	12,026,815	12,472,112	0.80
Belgium 4.00% 12 - 28.03.32	12,218,000	EUR	14,020,399	14,953,976	0.96
Belgium 4.25% 04 - 28.09.14	4,907,000	EUR	5,040,029	4,956,315	0.32
Belgium 4.25% 11 - 28.09.21	13,241,000	EUR	15,608,299	16,167,392	1.03
Belgium 4.25% 10 - 28.03.41	11,165,000	EUR	13,720,689	14,464,110	0.93
Belgium 5.00% 04 - 28.03.35	4,386,000	EUR	5,756,348	6,094,050	0.39
Belgium 5.50% 98 - 28.03.28	19,421,000	EUR	26,124,243	27,173,545	1.74
Belgium Coupon Strip - 02 - 28.09.15	3,462,000	EUR	3,454,821	3,457,984	0.22
Belgium Coupon Strip - 02 - 28.09.16	2,076,000	EUR	2,065,447	2,068,630	0.13
Belgium Coupon Strip - 02 - 28.09.17	2,035,000	EUR	2,007,900	2,014,792	0.13
			<b>228,995,016</b>	<b>234,463,070</b>	<b>15.01</b>
<b>Ireland</b>					
Ireland 4.50% 07 - 18.10.18	10,423,000	EUR	11,785,286	12,073,450	0.77
Ireland 4.50% 04 - 18.04.20	18,459,000	EUR	19,815,184	21,822,896	1.40
Ireland 4.60% 99 - 18.04.16	7,333,000	EUR	7,857,310	7,899,474	0.51
Ireland 5.00% 10 - 18.10.20	16,210,000	EUR	17,716,720	19,739,961	1.26
Ireland 5.40% 09 - 13.03.25	13,000,000	EUR	14,871,350	16,439,271	1.05
Ireland 5.90% 09 - 18.10.19	11,969,000	EUR	14,209,600	14,997,612	0.96
			<b>86,255,450</b>	<b>92,972,664</b>	<b>5.95</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	9,182,000	EUR	9,315,323	9,343,982	0.60
Italy Buoni Poliennali Del Tesoro 2.25% 13 - 15.05.16	38,778,000	EUR	39,766,063	39,957,142	2.56
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	7,775,000	EUR	8,027,610	8,186,392	0.52
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	15,301,000	EUR	15,896,209	16,014,847	1.03
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	5,000,000	EUR	4,851,850	5,175,744	0.33
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	24,893,000	EUR	26,351,979	26,295,750	1.68
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	5,560,000	EUR	5,721,987	5,915,882	0.38
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	38,168,000	EUR	39,411,635	42,418,224	2.72
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	11,658,000	EUR	12,413,205	12,932,150	0.83
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	16,000,000	EUR	16,557,280	17,319,549	1.11

\* This is a synthetic ETF.

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

## Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	10,393,000	EUR	10,589,116	10,971,263	0.70
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	7,634,000	EUR	8,026,657	7,806,147	0.50
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	6,970,000	EUR	7,481,966	7,886,304	0.50
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	14,570,000	EUR	15,361,442	16,637,872	1.07
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	4,000,000	EUR	4,204,287	4,166,036	0.27
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	15,253,000	EUR	16,937,846	17,265,787	1.11
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	9,265,000	EUR	10,375,043	10,608,717	0.68
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	25,245,000	EUR	28,066,381	29,039,765	1.86
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	8,785,000	EUR	9,946,477	10,340,276	0.66
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	9,083,000	EUR	9,871,223	10,359,782	0.66
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	7,138,000	EUR	8,204,988	8,505,845	0.54
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	13,551,000	EUR	15,276,584	16,145,968	1.03
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	12,120,000	EUR	13,649,908	14,380,410	0.92
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	16,551,000	EUR	18,372,603	19,565,667	1.25
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	18,812,000	EUR	21,750,434	22,909,972	1.47
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	24,440,000	EUR	30,113,438	31,629,830	2.02
Italy Certificati di Credito Del Tesoro Zero Coupon - 13 - 30.06.15	7,080,000	EUR	7,021,627	7,046,931	0.45
Italy Certificati di Credito Del Tesoro Zero Coupon - 13 - 31.12.15	8,718,000	EUR	8,625,814	8,641,102	0.55
			<b>422,188,975</b>	<b>437,467,336</b>	<b>28.00</b>
<b>Spain</b>					
Spain 3.00% 10 - 30.04.15	29,372,000	EUR	29,999,006	30,031,989	1.92
Spain 3.25% 10 - 30.04.16	8,379,000	EUR	8,741,476	8,799,548	0.56
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,006,700	1,010,100	0.07
Spain 3.30% 13 - 30.07.16	14,597,000	EUR	15,266,126	15,420,929	0.99
Spain 3.75% 12 - 31.10.15	44,476,000	EUR	46,074,932	46,450,067	2.97
Spain 3.80% 06 - 31.01.17	7,642,000	EUR	8,243,807	8,251,576	0.53
Spain 3.80% 14 - 30.04.24	16,993,000	EUR	17,816,311	18,632,163	1.19
Spain 4.00% 12 - 30.07.15	4,000,000	EUR	4,161,920	4,156,348	0.27
Spain 4.00% 10 - 30.04.20	16,412,000	EUR	17,566,256	18,621,669	1.19
Spain 4.10% 08 - 30.07.18	15,531,000	EUR	16,688,278	17,404,708	1.11
Spain 4.25% 11 - 31.10.16	31,034,000	EUR	33,518,377	33,617,736	2.15

\* This is a synthetic ETF.

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

## Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 4.30% 09 - 31.10.19	25,321,000	EUR	27,873,614	29,045,099	1.86
Spain 4.40% 04 - 31.01.15	3,000,000	EUR	2,916,745	3,072,900	0.20
Spain 4.40% 13 - 31.10.23	36,794,000	EUR	40,168,885	42,282,594	2.71
Spain 4.60% 09 - 30.07.19	26,575,000	EUR	29,435,887	30,796,874	1.97
Spain 4.65% 10 - 30.07.25	11,626,000	EUR	12,911,719	13,548,597	0.87
Spain 4.70% 09 - 30.07.41	2,897,000	EUR	3,141,999	3,294,692	0.21
Spain 4.80% 08 - 31.01.24	22,209,000	EUR	24,688,526	26,265,714	1.68
Spain 4.85% 10 - 31.10.20	22,391,000	EUR	25,230,108	26,618,918	1.70
Spain 4.90% 07 - 30.07.40	3,000,000	EUR	2,248,410	3,530,750	0.23
Spain 5.15% 13 - 31.10.28	19,456,000	EUR	21,851,050	23,462,732	1.50
Spain 5.15% 13 - 31.10.44	6,660,000	EUR	7,634,092	8,038,460	0.51
Spain 5.40% 13 - 31.01.23	14,392,000	EUR	16,847,707	17,686,458	1.13
Spain 5.50% 11 - 30.04.21	28,985,000	EUR	33,410,330	35,678,628	2.28
Spain 5.75% 01 - 30.07.32	300,000	EUR	369,168	391,007	0.03
Spain 5.85% 11 - 31.01.22	34,180,000	EUR	40,695,895	43,044,497	2.76
Spain 5.90% 11 - 30.07.26	12,007,000	EUR	14,256,632	15,411,931	0.99
Spain Coupon Strip - 01 - 30.07.15	12,103,000	EUR	12,012,397	12,042,485	0.77
Spain Coupon Strip - 01 - 30.07.16	9,941,000	EUR	9,744,341	9,805,305	0.63
Spain Coupon Strip - 01 - 30.07.17	32,546,000	EUR	31,304,055	31,582,638	2.02
Spain Coupon Strip - 98 - 31.01.18	24,036,000	EUR	22,874,737	23,089,222	1.48
Spain Coupon Strip - 01 - 30.07.18	3,053,000	EUR	2,861,664	2,905,693	0.19
Spain Coupon Strip - 98 - 31.01.24	9,993,000	EUR	7,444,494	7,589,484	0.49
Spain Principal Strip - 98 - 31.01.29	8,600,000	EUR	4,895,263	5,055,854	0.32
Spain Principal Strip - 05 - 31.01.37	45,000,000	EUR	17,790,370	18,452,250	1.18
			<b>611,691,277</b>	<b>635,089,615</b>	<b>40.66</b>
<b>Total - Bonds</b>			<b>1,349,130,718</b>	<b>1,399,992,685</b>	<b>89.62</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,349,130,718</b>	<b>1,399,992,685</b>	<b>89.62</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium Coupon Strip - 98 - 28.03.25	4,588,000	EUR	3,655,525	3,714,812	0.24
			<b>3,655,525</b>	<b>3,714,812</b>	<b>0.24</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip - 98 - 01.11.21	12,720,000	EUR	10,511,804	10,684,546	0.68
Italy Buoni Poliennali Del Tesoro Coupon Strip - 98 - 01.05.20	28,093,000	EUR	24,758,698	25,183,127	1.61
Italy Buoni Poliennali Del Tesoro Coupon Strip - 98 - 01.05.19	32,085,000	EUR	29,430,487	29,799,906	1.91
Italy Buoni Poliennali Del Tesoro Coupon Strip - 98 - 01.05.18	20,254,000	EUR	19,098,009	19,278,567	1.23
Italy Buoni Poliennali Del Tesoro Coupon Strip - 98 - 01.11.16	15,765,000	EUR	15,347,937	15,443,709	0.99

\* 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 YIELD PLUS UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Hybrid Strip - 04 - 01.08.14	9,805,000	EUR	9,801,900 <b>108,948,835</b>	9,802,843 <b>110,192,698</b>	0.63 <b>7.05</b>
<b>Total - Bonds</b>			<b>112,604,360</b>	<b>113,907,510</b>	<b>7.29</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>112,604,360</b>	<b>113,907,510</b>	<b>7.29</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Government International Bond 0.255% 08 - 24.04.18	1,500,000,000	JPY	10,232,646 <b>10,232,646</b>	10,291,815 <b>10,291,815</b>	0.66 <b>0.66</b>
<b>Total - Bonds</b>			<b>10,232,646</b>	<b>10,291,815</b>	<b>0.66</b>
<b>Total Other transferable securities and money market instruments</b>			<b>10,232,646</b>	<b>10,291,815</b>	<b>0.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,471,967,724</b>	<b>1,524,192,010</b>	<b>97.57</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,545,597,116</b>	<b>98.94</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 30 June 2014

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 2.75% 12 - 25.10.27	4,030,000	EUR	5,163,513	6,315,771	16.23
France OAT 3.50% 10 - 25.04.26	3,620,000	EUR	5,074,089	6,137,983	15.77
France OAT 4.50% 09 - 25.04.41	3,150,000	EUR	5,051,680	6,216,903	15.97
France OAT 4.75% 04 - 25.04.35	3,100,000	EUR	5,050,756	6,158,322	15.82
France OAT 5.50% 98 - 25.04.29	2,930,000	EUR	5,057,792	6,039,292	15.51
France OAT 5.75% 01 - 25.10.32	2,830,000	EUR	5,146,639	6,173,601	15.86
			<b>30,544,469</b>	<b>37,041,872</b>	<b>95.16</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,416,000	EUR	4,676,871	6,539,109	16.80
			<b>4,676,871</b>	<b>6,539,109</b>	<b>16.80</b>
<b>Total - Bonds</b>			<b>35,221,340</b>	<b>43,580,981</b>	<b>111.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>35,221,340</b>	<b>43,580,981</b>	<b>111.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>35,221,340</b>	<b>43,580,981</b>	<b>111.96</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>44,054,567</b>	<b>113.17</b>

\* 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 30 June 2014

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 3.25% 13 - 21.10.18	5,000,000	AUD	5,045,453	5,066,500	15.50
Australia 4.75% 10 - 15.06.16	5,300,000	AUD	5,573,840	5,521,699	16.89
Australia 5.25% 06 - 15.03.19	2,500,000	AUD	2,483,275	2,748,550	8.41
Australia 5.50% 10 - 21.01.18	3,700,000	AUD	3,903,054	4,035,923	12.34
Australia 6.00% 04 - 15.02.17	2,500,000	AUD	2,603,475	2,712,125	8.29
Australia 6.25% 02 - 15.04.15	4,200,000	AUD	4,446,731	4,322,010	13.22
Australia 6.25% 02 - 15.04.15	1,300,000	AUD	1,341,444	1,337,765	4.09
New South Wales Treasury Corp. 6.00% 10 - 01.04.16	2,750,000	AUD	2,867,158	2,905,045	8.88
Queensland Treasury Corp. 5.75% 10 - 21.11.14	3,800,000	AUD	3,918,217	3,845,212	11.76
			<b>32,182,647</b>	<b>32,494,829</b>	<b>99.38</b>
<b>Total - Bonds</b>			<b>32,182,647</b>	<b>32,494,829</b>	<b>99.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>32,182,647</b>	<b>32,494,829</b>	<b>99.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>32,182,647</b>	<b>32,494,829</b>	<b>99.38</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>32,860,425</b>	<b>100.50</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	200,000	EUR	230,010	215,851	1.93
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	65,000	EUR	99,534	103,507	0.92
Bundesschatzanweisungen 0.25% 13 - 11.09.15	500,000	EUR	500,655	501,322	4.49
Bundesschatzanweisungen Zero Coupon – 12 - 12.09.14	1,000	EUR	1,000	1,000	0.01
Bundesschatzanweisungen Zero Coupon – 12 - 12.12.14	3,006,000	EUR	3,004,077	3,006,000	26.90
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	3,000,000	EUR	2,995,432	2,999,046	26.84
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 06 - 31.10.16	2,000,000	EUR	2,207,400	2,175,356	19.47
Deutsche Pfandbriefbank AG 3.125% 09 - 15.09.14	1,475,000	EUR	1,508,659	1,483,629	13.28
Hypothekenbank Frankfurt AG 3.25% 05 - 26.10.15	1,300,000	EUR	1,365,858	1,351,132	12.09
Hypothekenbank Frankfurt AG 3.75% 09 - 25.05.16	1,100,000	EUR	1,182,258	1,171,934	10.49
UniCredit Bank AG 4.00% 06 - 24.05.16	1,500,000	EUR	1,620,975	1,605,089	14.36
			<b>14,715,858</b>	<b>14,613,866</b>	<b>130.78</b>
<b>Total - Bonds</b>			<b>14,715,858</b>	<b>14,613,866</b>	<b>130.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,715,858</b>	<b>14,613,866</b>	<b>130.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,715,858</b>	<b>14,613,866</b>	<b>130.78</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>14,753,741</b>	<b>132.03</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	237,921	5.08
			<b>207,140</b>	<b>237,921</b>	<b>5.08</b>
<b>Finland</b>					
Finland 3.50% 11 - 15.04.21	1,000,000	EUR	1,119,900	1,171,526	25.01
Finland 3.875% 06 - 15.09.17	1,000,000	EUR	1,094,430	1,117,215	23.86
			<b>2,214,330</b>	<b>2,288,741</b>	<b>48.87</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	1,100,000	EUR	1,159,147	1,113,640	23.78
			<b>1,159,147</b>	<b>1,113,640</b>	<b>23.78</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	415,116	541,764	11.57
			<b>415,116</b>	<b>541,764</b>	<b>11.57</b>
<b>Netherlands</b>					
Netherlands 2.25% 12 - 15.07.22	1,100,000	EUR	1,116,907	1,194,089	25.49
			<b>1,116,907</b>	<b>1,194,089</b>	<b>25.49</b>
<b>Total - Bonds</b>			<b>5,112,640</b>	<b>5,376,155</b>	<b>114.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,112,640</b>	<b>5,376,155</b>	<b>114.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,112,640</b>	<b>5,376,155</b>	<b>114.79</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,473,787</b>	<b>116.88</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	237,921	2.53
			<b>207,140</b>	<b>237,921</b>	<b>2.53</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	1,100,000	EUR	1,203,873	1,228,936	13.09
			<b>1,203,873</b>	<b>1,228,936</b>	<b>13.09</b>
<b>France</b>					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	500,000	EUR	515,135	537,134	5.72
France OAT 4.00% 04 - 25.10.14	1,500,000	EUR	1,580,655	1,518,600	16.18
			<b>2,095,790</b>	<b>2,055,734</b>	<b>21.90</b>
<b>Germany</b>					
Deutsche Postbank AG 3.125% 09 - 10.07.14	1,465,000	EUR	1,498,842	1,465,791	15.61
			<b>1,498,842</b>	<b>1,465,791</b>	<b>15.61</b>
<b>Netherlands</b>					
Netherlands 3.75% 06 - 15.01.23	2,000,000	EUR	2,346,700	2,409,790	25.67
			<b>2,346,700</b>	<b>2,409,790</b>	<b>25.67</b>
<b>United Kingdom</b>					
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,005,368	GBP	1,539,209	1,607,045	17.12
			<b>1,539,209</b>	<b>1,607,045</b>	<b>17.12</b>
<b>Total - Bonds</b>			<b>8,891,554</b>	<b>9,005,217</b>	<b>95.92</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,891,554</b>	<b>9,005,217</b>	<b>95.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,891,554</b>	<b>9,005,217</b>	<b>95.92</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>9,168,641</b>	<b>97.66</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	237,921	26.11
			<b>207,140</b>	<b>237,921</b>	<b>26.11</b>
<b>Finland</b>					
Finland 3.50% 11 - 15.04.21	200,000	EUR	229,140	234,305	25.71
Finland 3.875% 06 - 15.09.17	200,000	EUR	218,886	223,443	24.52
			<b>448,026</b>	<b>457,748</b>	<b>50.23</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	200,000	EUR	210,754	202,480	22.22
			<b>210,754</b>	<b>202,480</b>	<b>22.22</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	200,000	EUR	231,948	227,285	24.94
			<b>231,948</b>	<b>227,285</b>	<b>24.94</b>
<b>Italy</b>					
Italy Government International Bond 4.50% 04 - 31.07.14	1,000	EUR	1,012	997	0.11
			<b>1,012</b>	<b>997</b>	<b>0.11</b>
<b>Luxembourg</b>					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	20,000,000	JPY	185,150	144,862	15.89
			<b>185,150</b>	<b>144,862</b>	<b>15.89</b>
<b>Total - Bonds</b>			<b>1,284,030</b>	<b>1,271,293</b>	<b>139.50</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,284,030</b>	<b>1,271,293</b>	<b>139.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,284,030</b>	<b>1,271,293</b>	<b>139.50</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,290,456</b>	<b>141.60</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	300,000	EUR	420,510	454,019	6.42
			<b>420,510</b>	<b>454,019</b>	<b>6.42</b>
<b>Belgium</b>					
Belgium 4.25% 10 - 28.03.41	1,570,000	EUR	1,877,720	2,033,914	28.77
			<b>1,877,720</b>	<b>2,033,914</b>	<b>28.77</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	650,000	EUR	711,380	726,190	10.27
			<b>711,380</b>	<b>726,190</b>	<b>10.27</b>
<b>France</b>					
France OAT 5.50% 98 - 25.04.29	550,000	EUR	746,795	781,508	11.05
			<b>746,795</b>	<b>781,508</b>	<b>11.05</b>
<b>Germany</b>					
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	1,300,000	USD	1,160,332	1,190,561	16.84
			<b>1,160,332</b>	<b>1,190,561</b>	<b>16.84</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	200,000	EUR	206,746	200,000	2.83
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	500,000	EUR	533,965	565,654	8.00
			<b>740,711</b>	<b>765,654</b>	<b>10.83</b>
<b>Spain</b>					
Spain 3.80% 06 - 31.01.17	500,000	EUR	461,155	539,883	7.64
			<b>461,155</b>	<b>539,883</b>	<b>7.64</b>
<b>United Kingdom</b>					
Barclays Bank PLC 6.625% 11 - 30.03.22	200,000	EUR	244,152	249,227	3.53
			<b>244,152</b>	<b>249,227</b>	<b>3.53</b>
<b>United States</b>					
Toyota Motor Credit Corp. 1.25% 13 - 01.08.17	154,000	EUR	157,234	157,191	2.22
			<b>157,234</b>	<b>157,191</b>	<b>2.22</b>
<b>Total - Bonds</b>			<b>6,519,989</b>	<b>6,898,147</b>	<b>97.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,519,989</b>	<b>6,898,147</b>	<b>97.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,519,989</b>	<b>6,898,147</b>	<b>97.57</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>7,017,331</b>	<b>99.26</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	1,500,000	EUR	1,359,269	1,428,854	23.52
			<b>1,359,269</b>	<b>1,428,854</b>	<b>23.52</b>
<b>France</b>					
France OAT 3.00% 12 - 25.04.22	1,000,000	EUR	836,376	910,443	14.98
			<b>836,376</b>	<b>910,443</b>	<b>14.98</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	952,000	EUR	831,402	762,308	12.54
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,000,000	EUR	761,633	906,409	14.92
			<b>1,593,035</b>	<b>1,668,717</b>	<b>27.46</b>
<b>Spain</b>					
Caja Rural de Navarra 3.65% 14 - 07.02.29	1,100,000	EUR	955,718	919,495	15.14
Spain 5.50% 11 - 30.04.21	1,000,000	EUR	739,794	985,662	16.22
			<b>1,695,512</b>	<b>1,905,157</b>	<b>31.36</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	765,763	GBP	799,587	796,968	13.12
			<b>799,587</b>	<b>796,968</b>	<b>13.12</b>
<b>Total - Bonds</b>			<b>6,283,779</b>	<b>6,710,139</b>	<b>110.44</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,283,779</b>	<b>6,710,139</b>	<b>110.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,283,779</b>	<b>6,710,139</b>	<b>110.44</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,774,754</b>	<b>111.50</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	5,963,000	EUR	6,068,985	6,068,194	3.66
Italy Buoni Poliennali Del Tesoro 2.75% 12 - 01.12.15	43,500,000	EUR	44,938,545	44,855,891	27.08
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	3,020,000	EUR	3,161,926	3,160,894	1.91
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	3,592,000	EUR	3,669,982	3,665,097	2.21
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	13,785,000	EUR	14,080,240	14,269,526	8.61
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	2,607,000	EUR	2,710,811	2,753,908	1.66
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	7,498,000	EUR	7,979,447	7,977,928	4.82
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	5,640,000	EUR	5,792,449	6,268,046	3.78
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	17,092,000	EUR	17,666,289	17,477,425	10.55
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 15.09.16	3,085,000	EUR	3,352,531	3,357,556	2.03
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,000,000	EUR	3,550,110	3,958,895	2.39
Italy Certificati di Credito Del Tesoro Zero Coupon - 12 - 30.09.14	42,571,000	EUR	42,423,333	42,543,755	25.68
Italy Certificati di Credito Del Tesoro Zero Coupon - 13 - 31.12.14	895,000	EUR	887,254	893,505	0.54
Italy Certificati di Credito Del Tesoro Zero Coupon - 13 - 31.12.15	2,522,000	EUR	2,493,930	2,499,754	1.51
Italy Government International Bond 4.50% 04 - 31.07.14	1,997,000	EUR	2,008,622	1,989,971	1.20
			<b>160,784,454</b>	<b>161,740,345</b>	<b>97.63</b>
<b>Total - Bonds</b>			<b>160,784,454</b>	<b>161,740,345</b>	<b>97.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>160,784,454</b>	<b>161,740,345</b>	<b>97.63</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Hybrid Zero Coupon - 04 - 01.08.14	5,000,000	EUR	4,998,545	4,998,900	3.02

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Hybrid Zero Coupon - 10 - 01.11.15	10,000,000	EUR	9,917,349	9,927,000	5.99
			<b>14,915,894</b>	<b>14,925,900</b>	<b>9.01</b>
<b>Total - Bonds</b>			<b>14,915,894</b>	<b>14,925,900</b>	<b>9.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>14,915,894</b>	<b>14,925,900</b>	<b>9.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>175,700,348</b>	<b>176,666,245</b>	<b>106.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>177,679,200</b>	<b>107.25</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	1,738,000	EUR	1,766,490	1,768,660	1.52
Italy Buoni Poliennali Del Tesoro 2.50% 12 - 01.03.15	3,924,000	EUR	3,977,798	3,979,132	3.41
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	3,309,000	EUR	3,463,266	3,463,377	2.97
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	1,614,000	EUR	1,653,212	1,653,253	1.42
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	2,004,000	EUR	2,189,956	2,195,361	1.88
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	3,822,000	EUR	3,968,612	4,037,374	3.46
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	1,894,000	EUR	2,099,916	2,104,908	1.80
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	3,847,000	EUR	4,143,565	4,155,938	3.56
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	6,926,000	EUR	7,146,801	7,082,181	6.07
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	11,700,000	EUR	12,185,980	13,238,129	11.34
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	8,252,000	EUR	9,177,544	9,423,179	8.08
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	11,526,000	EUR	12,079,564	12,004,432	10.29
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	3,384,000	EUR	3,546,973	3,830,553	3.28
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	7,110,000	EUR	7,223,476	8,129,962	6.97
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 15.09.16	3,000,000	EUR	3,269,970	3,265,046	2.80
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,537,000	EUR	1,473,952	1,753,053	1.50
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	4,200,000	EUR	3,727,482	4,965,005	4.25
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	5,671,000	EUR	6,289,026	6,415,652	5.50
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	2,428,000	EUR	3,136,490	3,142,276	2.69
Italy Government International Bond 3.70% 96 - 14.11.16	324,000,000	JPY	2,480,307	2,474,329	2.12
Italy Government International Bond 4.50% 04 - 31.07.14	5,500,000	EUR	5,655,650	5,480,640	4.70
Italy Government International Bond 6.00% 98 - 04.08.28	3,800,000	GBP	5,281,434	5,358,739	4.59
			<b>105,937,464</b>	<b>109,921,179</b>	<b>94.20</b>
<b>Total - Bonds</b>			<b>105,937,464</b>	<b>109,921,179</b>	<b>94.20</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>105,937,464</b>	<b>109,921,179</b>	<b>94.20</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Government International Bond 0.255% 08 - 24.04.18	800,000,000	JPY	5,639,722	5,488,968	4.70
			<b>5,639,722</b>	<b>5,488,968</b>	<b>4.70</b>
<b>Total - Bonds</b>			<b>5,639,722</b>	<b>5,488,968</b>	<b>4.70</b>
<b>Total Other transferable securities and money market instruments</b>			<b>5,639,722</b>	<b>5,488,968</b>	<b>4.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>111,577,186</b>	<b>115,410,147</b>	<b>98.90</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>117,277,479</b>	<b>100.50</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	4,442,000	EUR	4,686,262	4,677,036	20.75
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	3,389,000	EUR	3,521,965	3,579,974	15.89
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	4,651,000	EUR	5,088,892	5,350,127	23.74
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,765,557	7.83
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,490,000	EUR	1,472,031	1,761,395	7.82
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,500,000	EUR	1,463,685	1,696,963	7.53
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	3,306,000	EUR	3,398,899	4,057,718	18.00
Italy Certificati di Credito Del Tesoro Zero Coupon – 12 - 30.09.14	4,009,000	EUR	4,002,489	4,006,434	17.78
			<b>24,968,773</b>	<b>26,895,204</b>	<b>119.34</b>
<b>Total - Bonds</b>			<b>24,968,773</b>	<b>26,895,204</b>	<b>119.34</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>24,968,773</b>	<b>26,895,204</b>	<b>119.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,968,773</b>	<b>26,895,204</b>	<b>119.34</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>27,150,966</b>	<b>120.47</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation 0.25% 13 - 13.04.18	80,000	EUR	78,220	80,222	16.87
Bundesobligation 2.25% 10 - 10.04.15	80,000	EUR	84,688	81,372	17.12
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	80,000	EUR	89,352	84,198	17.71
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	80,000	EUR	94,477	92,587	19.48
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	80,000	EUR	87,124	80,004	16.83
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	80,000	EUR	96,305	93,039	19.57
			<b>530,166</b>	<b>511,422</b>	<b>107.58</b>
<b>Total - Bonds</b>			<b>530,166</b>	<b>511,422</b>	<b>107.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>530,166</b>	<b>511,422</b>	<b>107.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>530,166</b>	<b>511,422</b>	<b>107.58</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>521,442</b>	<b>109.69</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Finland</b>					
Finland 1.75% 10 - 15.04.16	957,000	EUR	988,198	985,774	20.25
Finland 3.125% 09 - 15.09.14	707,000	EUR	732,593	711,419	14.62
Finland 4.25% 04 - 04.07.15	550,000	EUR	609,725	573,267	11.78
			<b>2,330,516</b>	<b>2,270,460</b>	<b>46.65</b>
<b>France</b>					
France OAT 5.75% 01 - 25.10.32	169,000	EUR	245,662	254,150	5.22
			<b>245,662</b>	<b>254,150</b>	<b>5.22</b>
<b>Germany</b>					
Bundesobligation 2.25% 10 - 10.04.15	1,000,000	EUR	1,058,600	1,017,150	20.90
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	753,000	EUR	751,646	752,761	15.47
			<b>1,810,246</b>	<b>1,769,911</b>	<b>36.37</b>
<b>Netherlands</b>					
Netherlands 3.75% 04 - 15.07.14	500,000	EUR	536,250	500,575	10.28
			<b>536,250</b>	<b>500,575</b>	<b>10.28</b>
<b>Total - Bonds</b>			<b>4,922,674</b>	<b>4,795,096</b>	<b>98.52</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,922,674</b>	<b>4,795,096</b>	<b>98.52</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,922,674</b>	<b>4,795,096</b>	<b>98.52</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,869,020</b>	<b>100.04</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	700,000	EUR	587,116	602,149	8.83
			<b>587,116</b>	<b>602,149</b>	<b>8.83</b>
<b>Germany</b>					
KFW 3.50% 06 - 04.07.21	1,400,000	EUR	1,354,222	1,316,143	19.31
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	2,700,000	USD	2,012,894	1,980,001	29.04
Landesbank Hessen-Thüringen Girozentrale 0.557% 04 - 10.12.15	2,394,000	EUR	2,008,878	1,901,452	27.89
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	2,393,000	EUR	2,009,674	1,907,940	27.98
			<b>7,385,668</b>	<b>7,105,536</b>	<b>104.22</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	700,000	EUR	580,957	560,520	8.22
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	456,000	EUR	398,714	413,142	6.06
			<b>979,671</b>	<b>973,662</b>	<b>14.28</b>
<b>Netherlands</b>					
Netherlands 4.50% 07 - 15.07.17	2,011,000	EUR	2,035,026	1,820,001	26.69
			<b>2,035,026</b>	<b>1,820,001</b>	<b>26.69</b>
<b>Spain</b>					
Spain 3.15% 05 - 31.01.16	400,000	EUR	314,220	333,860	4.90
			<b>314,220</b>	<b>333,860</b>	<b>4.90</b>
<b>Supranational</b>					
European Financial Stability Facility 3.875% 12 - 30.03.32	1,898,000	EUR	1,831,309	1,900,747	27.88
			<b>1,831,309</b>	<b>1,900,747</b>	<b>27.88</b>
<b>United Kingdom</b>					
United Kingdom Gilt 4.00% 06 - 07.09.16	700,000	GBP	790,622	744,644	10.92
United Kingdom Gilt 4.25% 03 - 07.03.36	700,000	GBP	799,043	798,457	11.71
United Kingdom Gilt 4.25% 06 - 07.12.46	700,000	GBP	809,144	816,038	11.97
			<b>2,398,809</b>	<b>2,359,139</b>	<b>34.60</b>
<b>Total - Bonds</b>			<b>15,531,819</b>	<b>15,095,094</b>	<b>221.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>15,531,819</b>	<b>15,095,094</b>	<b>221.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,531,819</b>	<b>15,095,094</b>	<b>221.40</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>15,322,259</b>	<b>224.73</b>

\* 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 30 June 2014

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	100,000	EUR	82,994	80,074	15.24
			<b>82,994</b>	<b>80,074</b>	<b>15.24</b>
<b>United Kingdom</b>					
United Kingdom Gilt 3.75% 11 - 07.09.21	100,000	GBP	118,022	109,243	20.80
United Kingdom Gilt 4.00% 06 - 07.09.16	100,000	GBP	112,946	106,378	20.25
United Kingdom Gilt 4.25% 03 - 07.03.36	100,000	GBP	114,149	114,065	21.72
United Kingdom Gilt 4.25% 10 - 07.12.40	100,000	GBP	120,939	115,016	21.90
United Kingdom Gilt 4.25% 06 - 07.12.46	100,000	GBP	115,592	116,577	22.19
United Kingdom Gilt 4.50% 08 - 07.03.19	100,000	GBP	118,900	111,607	21.25
			<b>700,548</b>	<b>672,886</b>	<b>128.11</b>
<b>Total - Bonds</b>			<b>783,542</b>	<b>752,960</b>	<b>143.35</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>783,542</b>	<b>752,960</b>	<b>143.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>783,542</b>	<b>752,960</b>	<b>143.35</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>760,420</b>	<b>144.77</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
KFW 3.50% 06 - 04.07.21	350,000	EUR	521,020	562,602	2.99
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	3,300,000	EUR	4,483,784	4,498,768	23.94
Münchener Hypothekbank eG 2.00% 10 - 15.06.15	1,300,000	EUR	1,827,952	1,810,415	9.64
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	1,300,000	EUR	1,753,174	1,769,038	9.41
UniCredit Bank AG 4.50% 04 - 07.07.14	1,300,000	EUR	1,833,471	1,780,607	9.48
			<b>10,419,401</b>	<b>10,421,430</b>	<b>55.46</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	600,000	EUR	801,745	821,490	4.37
Italy Government International Bond 3.70% 96 - 14.11.16	50,000,000	JPY	430,338	522,798	2.79
			<b>1,232,083</b>	<b>1,344,288</b>	<b>7.16</b>
<b>Supranational</b>					
European Financial Stability Facility 3.875% 12 - 30.03.32	2,500,000	EUR	4,217,185	4,280,808	22.78
			<b>4,217,185</b>	<b>4,280,808</b>	<b>22.78</b>
<b>Sweden</b>					
Sweden 4.25% 07 - 12.03.19	100,000	SEK	17,554	17,214	0.09
			<b>17,554</b>	<b>17,214</b>	<b>0.09</b>
<b>United States</b>					
United States Treasury Notes 2.625% 10 - 15.11.20	4,300,000	USD	4,505,316	4,466,625	23.77
United States Treasury Notes 4.50% 08 - 15.05.38	600,000	USD	725,625	729,563	3.88
			<b>5,230,941</b>	<b>5,196,188</b>	<b>27.65</b>
<b>Total - Bonds</b>			<b>21,117,164</b>	<b>21,259,928</b>	<b>113.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>21,117,164</b>	<b>21,259,928</b>	<b>113.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,117,164</b>	<b>21,259,928</b>	<b>113.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>21,445,239</b>	<b>114.12</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
European Union 3.00% 11 - 04.09.26	80,000	EUR	123,845	124,412	23.39
			<b>123,845</b>	<b>124,412</b>	<b>23.39</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	100,000	EUR	133,624	136,915	25.74
			<b>133,624</b>	<b>136,915</b>	<b>25.74</b>
<b>United States</b>					
United States Treasury Notes 1.00% 12 - 30.09.19	100,000	USD	94,422	96,469	18.14
United States Treasury Notes 2.625% 10 - 15.11.20	100,000	USD	104,313	103,875	19.53
United States Treasury Notes 4.50% 08 - 15.05.38	100,000	USD	120,937	121,594	22.86
United States Treasury Notes 5.00% 07 - 15.05.37	100,000	USD	141,594	129,813	24.40
United States Treasury Notes 7.125% 93 - 15.02.23	100,000	USD	145,609	137,742	25.90
			<b>606,875</b>	<b>589,493</b>	<b>110.83</b>
<b>Total - Bonds</b>			<b>864,344</b>	<b>850,820</b>	<b>159.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>864,344</b>	<b>850,820</b>	<b>159.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>864,344</b>	<b>850,820</b>	<b>159.96</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>860,907</b>	<b>161.86</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.65% 03 - 15.01.18	200,000	EUR	230,579	230,933	16.42
			<b>230,579</b>	<b>230,933</b>	<b>16.42</b>
<b>Belgium</b>					
Belgium 4.00% 06 - 28.03.22	150,000	EUR	169,846	181,140	12.88
Belgium 4.00% 12 - 28.03.32	150,000	EUR	163,677	183,590	13.06
			<b>333,523</b>	<b>364,730</b>	<b>25.94</b>
<b>Canada</b>					
Province of Ontario Canada 3.00% 10 - 28.09.20	300,000	EUR	335,381	336,309	23.91
			<b>335,381</b>	<b>336,309</b>	<b>23.91</b>
<b>France</b>					
France OAT 4.50% 09 - 25.04.41	150,000	EUR	170,508	204,083	14.51
			<b>170,508</b>	<b>204,083</b>	<b>14.51</b>
<b>Germany</b>					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	100,000	EUR	148,837	157,633	11.21
			<b>148,837</b>	<b>157,633</b>	<b>11.21</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	150,000	EUR	155,516	150,000	10.67
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	150,000	EUR	138,942	177,322	12.61
			<b>294,458</b>	<b>327,322</b>	<b>23.28</b>
<b>Total - Bonds</b>			<b>1,513,286</b>	<b>1,621,010</b>	<b>115.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,513,286</b>	<b>1,621,010</b>	<b>115.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,513,286</b>	<b>1,621,010</b>	<b>115.27</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,648,554</b>	<b>117.23</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 5.00% 04 - 28.03.35	100,000	EUR	124,740	138,943	9.47
			<b>124,740</b>	<b>138,943</b>	<b>9.47</b>
<b>France</b>					
France OAT 4.50% 09 - 25.04.41	100,000	EUR	113,672	136,055	9.28
			<b>113,672</b>	<b>136,055</b>	<b>9.28</b>
<b>Germany</b>					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	100,000	EUR	148,837	157,633	10.75
Bundesschatzanweisungen 0.25% 13 - 13.03.15	50,000	EUR	50,054	50,080	3.41
			<b>198,891</b>	<b>207,713</b>	<b>14.16</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	300,000	EUR	315,675	316,905	21.61
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	350,000	EUR	362,869	350,000	23.87
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	100,000	EUR	92,628	118,215	8.06
			<b>771,172</b>	<b>785,120</b>	<b>53.54</b>
<b>Slovakia</b>					
Slovakia 4.625% 12 - 19.01.17	100,000	EUR	110,890	110,490	7.53
			<b>110,890</b>	<b>110,490</b>	<b>7.53</b>
<b>Spain</b>					
Spain 3.25% 10 - 30.04.16	340,000	EUR	357,092	357,065	24.35
			<b>357,092</b>	<b>357,065</b>	<b>24.35</b>
<b>Total - Bonds</b>			<b>1,676,457</b>	<b>1,735,386</b>	<b>118.33</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,676,457</b>	<b>1,735,386</b>	<b>118.33</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,676,457</b>	<b>1,735,386</b>	<b>118.33</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,759,402</b>	<b>119.97</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	130,000	EUR	143,440	145,625	8.04
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	210,000	EUR	223,056	216,765	11.96
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	181,000	EUR	196,235	190,498	10.52
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	130,000	EUR	151,473	150,478	8.31
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	130,000	EUR	153,354	150,454	8.30
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	130,000	EUR	149,716	147,736	8.15
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	130,000	EUR	156,170	151,189	8.35
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	73,000	EUR	100,641	105,027	5.80
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	47,000	EUR	67,155	69,406	3.83
Bundesschatzanweisungen 0.25% 13 - 13.03.15	334,000	EUR	334,541	334,534	18.47
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	85,000	EUR	84,861	84,973	4.69
			<b>1,760,642</b>	<b>1,746,685</b>	<b>96.42</b>
<b>Total - Bonds</b>			<b>1,760,642</b>	<b>1,746,685</b>	<b>96.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,760,642</b>	<b>1,746,685</b>	<b>96.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,760,642</b>	<b>1,746,685</b>	<b>96.42</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,778,014</b>	<b>98.15</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	300,000	EUR	536,043	621,620	27.29
			<b>536,043</b>	<b>621,620</b>	<b>27.29</b>
<b>Belgium</b>					
Belgium 4.25% 10 - 28.03.41	350,000	EUR	523,090	620,801	27.25
			<b>523,090</b>	<b>620,801</b>	<b>27.25</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	400,000	EUR	526,038	582,714	25.58
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,931	153,352	6.73
			<b>649,969</b>	<b>736,066</b>	<b>32.31</b>
<b>Netherlands</b>					
Netherlands 3.75% 10 - 15.01.42	350,000	EUR	564,952	629,276	27.62
			<b>564,952</b>	<b>629,276</b>	<b>27.62</b>
<b>Spain</b>					
Spain 4.20% 05 - 31.01.37	450,000	EUR	408,894	663,326	29.12
			<b>408,894</b>	<b>663,326</b>	<b>29.12</b>
<b>Total - Bonds</b>			<b>2,682,948</b>	<b>3,271,089</b>	<b>143.59</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,682,948</b>	<b>3,271,089</b>	<b>143.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,682,948</b>	<b>3,271,089</b>	<b>143.59</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,331,067</b>	<b>146.22</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	320,000	EUR	571,779	663,062	27.53
			<b>571,779</b>	<b>663,062</b>	<b>27.53</b>
<b>Belgium</b>					
Belgium 4.25% 10 - 28.03.41	380,000	EUR	567,926	674,012	27.99
			<b>567,926</b>	<b>674,012</b>	<b>27.99</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	450,000	EUR	602,154	655,554	27.22
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,930	153,351	6.37
			<b>726,084</b>	<b>808,905</b>	<b>33.59</b>
<b>Netherlands</b>					
Netherlands 4.00% 06 - 15.07.16	430,000	EUR	628,214	635,446	26.38
			<b>628,214</b>	<b>635,446</b>	<b>26.38</b>
<b>Spain</b>					
Spain 4.20% 05 - 31.01.37	470,000	EUR	427,068	692,807	28.77
			<b>427,068</b>	<b>692,807</b>	<b>28.77</b>
<b>Total - Bonds</b>			<b>2,921,071</b>	<b>3,474,232</b>	<b>144.26</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,921,071</b>	<b>3,474,232</b>	<b>144.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,921,071</b>	<b>3,474,232</b>	<b>144.26</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,552,273</b>	<b>147.50</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	250,000	EUR	446,703	518,017	26.42
			<b>446,703</b>	<b>518,017</b>	<b>26.42</b>
<b>Belgium</b>					
Belgium 4.25% 10 - 28.03.41	320,000	EUR	478,253	567,589	28.95
			<b>478,253</b>	<b>567,589</b>	<b>28.95</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	350,000	EUR	460,283	509,875	26.00
			<b>460,283</b>	<b>509,875</b>	<b>26.00</b>
<b>Netherlands</b>					
Netherlands 4.00% 06 - 15.07.16	350,000	EUR	511,337	517,223	26.38
			<b>511,337</b>	<b>517,223</b>	<b>26.38</b>
<b>Spain</b>					
Spain 4.00% 10 - 30.04.20	350,000	EUR	391,219	543,721	27.73
Spain 4.20% 05 - 31.01.37	350,000	EUR	318,029	515,921	26.31
			<b>709,248</b>	<b>1,059,642</b>	<b>54.04</b>
<b>Total - Bonds</b>			<b>2,605,824</b>	<b>3,172,346</b>	<b>161.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,605,824</b>	<b>3,172,346</b>	<b>161.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,605,824</b>	<b>3,172,346</b>	<b>161.79</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,235,226</b>	<b>165.00</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	240,000	EUR	428,834	497,296	27.87
			<b>428,834</b>	<b>497,296</b>	<b>27.87</b>
<b>Belgium</b>					
Belgium 4.25% 10 - 28.03.41	290,000	EUR	433,417	514,378	28.82
			<b>433,417</b>	<b>514,378</b>	<b>28.82</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	340,000	EUR	447,133	495,307	27.76
			<b>447,133</b>	<b>495,307</b>	<b>27.76</b>
<b>Netherlands</b>					
Netherlands 4.00% 06 - 15.07.16	330,000	EUR	482,118	487,668	27.33
			<b>482,118</b>	<b>487,668</b>	<b>27.33</b>
<b>Spain</b>					
Spain 4.00% 10 - 30.04.20	325,000	EUR	363,274	504,884	28.30
Spain 5.50% 02 - 30.07.17	310,000	EUR	407,342	484,328	27.14
			<b>770,616</b>	<b>989,212</b>	<b>55.44</b>
<b>Total - Bonds</b>			<b>2,562,118</b>	<b>2,983,861</b>	<b>167.22</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,562,118</b>	<b>2,983,861</b>	<b>167.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,562,118</b>	<b>2,983,861</b>	<b>167.22</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,057,128</b>	<b>171.33</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	500,000	EUR	893,405	1,036,034	20.01
			<b>893,405</b>	<b>1,036,034</b>	<b>20.01</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	500,000	EUR	668,086	701,224	13.54
Italy Government International Bond 3.70% 96 - 14.11.16	1,000,000	JPY	8,556	10,456	0.20
			<b>676,642</b>	<b>711,680</b>	<b>13.74</b>
<b>Netherlands</b>					
Netherlands 2.25% 12 - 15.07.22	950,000	EUR	1,263,098	1,411,948	27.26
			<b>1,263,098</b>	<b>1,411,948</b>	<b>27.26</b>
<b>Spain</b>					
Spain 3.80% 06 - 31.01.17	800,000	EUR	907,084	1,182,690	22.84
Spain 5.50% 02 - 30.07.17	500,000	EUR	602,082	781,175	15.08
			<b>1,509,166</b>	<b>1,963,865</b>	<b>37.92</b>
<b>Total - Bonds</b>			<b>4,342,311</b>	<b>5,123,527</b>	<b>98.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,342,311</b>	<b>5,123,527</b>	<b>98.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,342,311</b>	<b>5,123,527</b>	<b>98.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,245,822</b>	<b>101.29</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	150,000	EUR	268,022	310,810	9.18
			<b>268,022</b>	<b>310,810</b>	<b>9.18</b>
<b>Belgium</b>					
Belgium 3.75% 10 - 28.09.20	550,000	EUR	797,681	885,124	26.16
			<b>797,681</b>	<b>885,124</b>	<b>26.16</b>
<b>France</b>					
France OAT 3.50% 05 - 25.04.15	500,000	EUR	684,287	703,743	20.80
France OAT 4.00% 10 - 25.04.60	450,000	EUR	682,910	803,575	23.75
			<b>1,367,197</b>	<b>1,507,318</b>	<b>44.55</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	600,000	EUR	789,057	874,072	25.83
			<b>789,057</b>	<b>874,072</b>	<b>25.83</b>
<b>Spain</b>					
Spain 4.00% 10 - 30.04.20	500,000	EUR	558,884	776,745	22.96
			<b>558,884</b>	<b>776,745</b>	<b>22.96</b>
<b>Total - Bonds</b>			<b>3,780,841</b>	<b>4,354,069</b>	<b>128.68</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,780,841</b>	<b>4,354,069</b>	<b>128.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,780,841</b>	<b>4,354,069</b>	<b>128.68</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,414,104</b>	<b>130.46</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 6.25% 97 - 15.07.27	35,000	EUR	62,538	72,522	23.39
			<b>62,538</b>	<b>72,522</b>	<b>23.39</b>
<b>Belgium</b>					
Belgium 3.75% 10 - 28.09.20	50,000	EUR	72,517	80,466	25.95
			<b>72,517</b>	<b>80,466</b>	<b>25.95</b>
<b>France</b>					
France OAT 4.00% 10 - 25.04.60	40,000	EUR	60,703	71,429	23.04
			<b>60,703</b>	<b>71,429</b>	<b>23.04</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	60,000	EUR	78,906	87,407	28.20
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	50,000	EUR	61,965	76,676	24.73
			<b>140,871</b>	<b>164,083</b>	<b>52.93</b>
<b>Spain</b>					
Spain 4.00% 10 - 30.04.20	60,000	EUR	67,066	93,209	30.07
			<b>67,066</b>	<b>93,209</b>	<b>30.07</b>
<b>Total - Bonds</b>			<b>403,695</b>	<b>481,709</b>	<b>155.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>403,695</b>	<b>481,709</b>	<b>155.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>403,695</b>	<b>481,709</b>	<b>155.38</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>490,043</b>	<b>158.06</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	45,000	EUR	70,286	82,079	25.67
Austria 6.25% 97 - 15.07.27	35,000	EUR	62,538	72,523	22.69
			<b>132,824</b>	<b>154,602</b>	<b>48.36</b>
<b>Belgium</b>					
Belgium 4.00% 09 - 28.03.19	50,000	EUR	73,703	79,555	24.88
			<b>73,703</b>	<b>79,555</b>	<b>24.88</b>
<b>France</b>					
France OAT 3.50% 05 - 25.04.15	55,000	EUR	75,272	77,412	24.21
France OAT 4.00% 10 - 25.04.60	45,000	EUR	68,291	80,357	25.14
			<b>143,563</b>	<b>157,769</b>	<b>49.35</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	55,000	EUR	72,330	80,123	25.06
			<b>72,330</b>	<b>80,123</b>	<b>25.06</b>
<b>Total - Bonds</b>			<b>422,420</b>	<b>472,049</b>	<b>147.65</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>422,420</b>	<b>472,049</b>	<b>147.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>422,420</b>	<b>472,049</b>	<b>147.65</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>478,633</b>	<b>149.71</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Compagnie de Financement Foncier SA 3.75% 05 - 24.01.17	1,250,000	EUR	1,385,650	1,357,970	18.67
			<b>1,385,650</b>	<b>1,357,970</b>	<b>18.67</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,000,000	EUR	1,132,810	1,093,157	15.03
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	550,000	EUR	645,331	636,536	8.75
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	800,000	EUR	1,257,992	1,261,066	17.34
			<b>3,036,133</b>	<b>2,990,759</b>	<b>41.12</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	50,000	EUR	52,706	52,818	0.73
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	50,000	EUR	52,846	53,200	0.73
			<b>105,552</b>	<b>106,018</b>	<b>1.46</b>
<b>United Kingdom</b>					
Abbey National Treasury Services PLC 3.375% 05 - 08.06.15	1,250,000	EUR	1,330,812	1,285,695	17.68
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	754,026	GBP	1,138,649	1,205,284	16.57
			<b>2,469,461</b>	<b>2,490,979</b>	<b>34.25</b>
<b>Total - Bonds</b>			<b>6,996,796</b>	<b>6,945,726</b>	<b>95.50</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,996,796</b>	<b>6,945,726</b>	<b>95.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,996,796</b>	<b>6,945,726</b>	<b>95.50</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>7,051,173</b>	<b>96.95</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.25% 13 - 15.05.16	3,899,000	EUR	3,998,074	4,017,559	16.12
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 01.11.15	2,401,000	EUR	2,481,457	2,480,353	9.95
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	3,637,000	EUR	3,992,049	3,984,296	15.98
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	4,000,000	EUR	4,178,080	4,225,405	16.95
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	2,000,000	EUR	2,088,240	2,128,015	8.54
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	1,898,000	EUR	1,969,346	1,940,800	7.78
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	1,000,000	EUR	1,106,440	1,108,779	4.45
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	1,724,000	EUR	1,981,652	2,045,530	8.20
Italy Certificati di Credito Del Tesoro Zero Coupon – 12 - 30.09.14	4,816,000	EUR	4,802,766	4,812,918	19.31
			<b>26,598,104</b>	<b>26,743,655</b>	<b>107.28</b>
<b>Total - Bonds</b>			<b>26,598,104</b>	<b>26,743,655</b>	<b>107.28</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>26,598,104</b>	<b>26,743,655</b>	<b>107.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,598,104</b>	<b>26,743,655</b>	<b>107.28</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>26,916,884</b>	<b>107.97</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 01.11.15	960,000	EUR	992,170	991,728	8.62
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	3,100,000	EUR	3,402,626	3,396,018	29.51
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	1,191,000	EUR	1,244,023	1,258,114	10.93
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,447,000	EUR	1,510,842	1,539,619	13.38
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	1,136,000	EUR	1,245,965	1,282,819	11.15
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	1,104,000	EUR	1,241,304	1,274,069	11.07
Italy Certificati di Credito Del Tesoro Zero Coupon – 12 - 30.09.14	1,257,000	EUR	1,253,546	1,256,196	10.92
			<b>10,890,476</b>	<b>10,998,563</b>	<b>95.58</b>
<b>Total - Bonds</b>			<b>10,890,476</b>	<b>10,998,563</b>	<b>95.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,890,476</b>	<b>10,998,563</b>	<b>95.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,890,476</b>	<b>10,998,563</b>	<b>95.58</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>11,079,761</b>	<b>96.28</b>

\* 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 30 June 2014

(expressed in CAD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,965,000	EUR	4,325,031	4,463,294	19.06
DekaBank Deutsche Girozentrale 4.625% 04 - 21.12.15	2,856,000	EUR	4,222,905	4,367,054	18.65
Landesbank Hessen-Thüringen Girozentrale 0.557% 04 - 10.12.15	3,203,000	EUR	4,333,356	4,633,260	19.79
Landesbank Schleswig-Holstein Girozentrale 0.708% 02 - 15.10.15	3,202,000	EUR	4,335,751	4,649,559	19.86
Norddeutsche Landesbank Girozentrale 0.631% 03 - 07.12.15	3,168,000	EUR	4,332,729	4,591,872	19.61
			<b>21,549,772</b>	<b>22,705,039</b>	<b>96.97</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	2,900,000	EUR	4,257,213	4,428,004	18.91
			<b>4,257,213</b>	<b>4,428,004</b>	<b>18.91</b>
<b>Total - Bonds</b>			<b>25,806,985</b>	<b>27,133,043</b>	<b>115.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>25,806,985</b>	<b>27,133,043</b>	<b>115.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,806,985</b>	<b>27,133,043</b>	<b>115.88</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>27,448,801</b>	<b>117.23</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 3.25% 06 - 28.09.16	10,720,000	EUR	11,496,343	11,470,898	2.29
Belgium 3.50% 09 - 28.03.15	9,131,000	EUR	9,396,712	9,362,927	1.87
Belgium 5.50% 02 - 28.09.17	13,727,000	EUR	16,162,719	16,044,304	3.21
			<b>37,055,774</b>	<b>36,878,129</b>	<b>7.37</b>
<b>Ireland</b>					
Ireland 4.40% 08 - 18.06.19	1,916,000	EUR	2,241,241	2,240,894	0.45
Ireland 4.50% 07 - 18.10.18	2,464,000	EUR	2,860,950	2,854,167	0.57
Ireland 4.60% 99 - 18.04.16	1,502,000	EUR	1,619,021	1,618,030	0.33
Ireland 5.50% 12 - 18.10.17	13,555,000	EUR	15,731,933	15,769,141	3.15
			<b>22,453,145</b>	<b>22,482,232</b>	<b>4.50</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.25% 13 - 15.05.16	12,132,000	EUR	12,467,571	12,500,904	2.50
Italy Buoni Poliennali Del Tesoro 2.75% 12 - 01.12.15	9,454,000	EUR	9,723,723	9,748,680	1.95
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	23,902,000	EUR	24,499,187	24,483,299	4.90
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 01.11.15	16,140,000	EUR	16,713,938	16,673,427	3.33
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	9,163,000	EUR	9,701,418	9,749,501	1.95
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	20,848,000	EUR	21,314,370	20,848,000	4.17
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	26,662,000	EUR	27,719,204	27,263,228	5.45
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 15.09.16	4,578,000	EUR	4,959,027	4,982,460	1.00
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	5,231,000	EUR	5,748,764	5,811,569	1.16
Italy Certificati di Credito Del Tesoro Zero Coupon – 13 - 30.06.15	16,625,000	EUR	16,377,588	16,547,348	3.31
Italy Certificati di Credito Del Tesoro Zero Coupon – 14 - 29.04.16	1,335,000	EUR	1,319,541	1,318,919	0.26
			<b>150,544,331</b>	<b>149,927,335</b>	<b>29.98</b>
<b>Slovakia</b>					
Slovakia 3.50% 10 - 24.02.16	2,745,000	EUR	2,888,426	2,885,425	0.58
			<b>2,888,426</b>	<b>2,885,425</b>	<b>0.58</b>
<b>Spain</b>					
Spain 2.75% 14 - 30.04.19	10,015,000	EUR	10,521,358	10,694,031	2.14
Spain 3.00% 10 - 30.04.15	4,000,000	EUR	4,090,000	4,089,880	0.82
Spain 3.25% 10 - 30.04.16	23,659,000	EUR	24,567,742	24,846,462	4.97
Spain 3.30% 13 - 30.07.16	46,000,000	EUR	47,552,032	48,596,475	9.72
Spain 3.75% 12 - 31.10.15	1,823,000	EUR	1,904,069	1,903,914	0.38
Spain 3.75% 13 - 31.10.18	1,041,000	EUR	1,153,772	1,153,195	0.23
Spain 3.80% 06 - 31.01.17	31,017,000	EUR	33,193,239	33,491,118	6.70
Spain 4.00% 12 - 30.07.15	32,096,000	EUR	33,399,892	33,350,533	6.67
Spain 4.25% 11 - 31.10.16	17,220,000	EUR	18,618,436	18,653,651	3.73
Spain 4.30% 09 - 31.10.19	9,290,000	EUR	10,355,470	10,656,331	2.13
Spain 4.50% 12 - 31.01.18	28,560,000	EUR	31,746,725	32,097,153	6.42
Spain 4.60% 09 - 30.07.19	1,879,000	EUR	2,179,114	2,177,510	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 YIELD PLUS 1-3 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 4.75% 98 - 30.07.14	16,284,000	EUR	16,637,363	16,338,551	3.27
Spain Zero Coupon Strip – 01 - 30.07.16	27,000,000	EUR	26,445,311	26,631,450	5.32
			<b>262,364,523</b>	<b>264,680,254</b>	<b>52.93</b>
<b>Total - Bonds</b>			<b>475,306,199</b>	<b>476,853,375</b>	<b>95.36</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>475,306,199</b>	<b>476,853,375</b>	<b>95.36</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon Strip – 98 - 01.11.14	5,801,000	EUR	5,788,585	5,792,067	1.16
Italy Buoni Poliennali Del Tesoro Zero Coupon Strip – 98 - 01.05.15	16,225,000	EUR	16,122,033	16,149,229	3.23
Italy Buoni Poliennali Del Tesoro Zero Coupon Strip – 02 - 01.02.16	1,833,000	EUR	1,809,054	1,814,450	0.36
Italy Buoni Poliennali Del Tesoro Zero Coupon Hybrid Strip – 12 - 01.11.17	14,000,000	EUR	13,537,291	13,507,760	2.70
			<b>37,256,963</b>	<b>37,263,506</b>	<b>7.45</b>
<b>Total - Bonds</b>			<b>37,256,963</b>	<b>37,263,506</b>	<b>7.45</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>37,256,963</b>	<b>37,263,506</b>	<b>7.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>512,563,162</b>	<b>514,116,881</b>	<b>102.81</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>522,404,973</b>	<b>104.47</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Spain</b>					
Spain 2.10% 13 - 30.04.17	2,621,000	EUR	2,695,725	2,717,365	20.80
Spain 4.65% 10 - 30.07.25	1,441,000	EUR	1,446,793	1,679,299	12.86
Spain 4.75% 98 - 30.07.14	2,224,000	EUR	2,231,739	2,231,450	17.08
Spain 4.80% 08 - 31.01.24	1,376,000	EUR	1,413,923	1,627,341	12.46
Spain 5.15% 13 - 31.10.28	1,396,000	EUR	1,443,883	1,683,490	12.89
Spain 5.75% 01 - 30.07.32	1,315,000	EUR	1,446,460	1,713,912	13.12
Spain 5.90% 11 - 30.07.26	1,299,000	EUR	1,446,449	1,667,369	12.77
			<b>12,124,972</b>	<b>13,320,226</b>	<b>101.98</b>
<b>Total - Bonds</b>			<b>12,124,972</b>	<b>13,320,226</b>	<b>101.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>12,124,972</b>	<b>13,320,226</b>	<b>101.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,124,972</b>	<b>13,320,226</b>	<b>101.98</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>13,703,849</b>	<b>104.91</b>

\* 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 30 June 2014

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Spain</b>					
Spain 3.00% 10 - 30.04.15	2,818,000	EUR	2,873,937	2,881,320	25.95
Spain 3.25% 10 - 30.04.16	2,800,000	EUR	2,872,184	2,940,534	26.48
Spain 3.30% 09 - 31.10.14	2,760,000	EUR	2,826,240	2,787,876	25.10
Spain 4.75% 98 - 30.07.14	3,000,000	EUR	3,087,600	3,010,050	27.10
Spain Zero Coupon – 99 - 30.07.14	1,690,000	EUR	1,689,268	1,689,561	15.21
Spain Zero Coupon – 98 - 31.01.15	117,000	EUR	116,572	116,764	1.05
Spain Zero Coupon – 01 - 30.07.15	1,210,000	EUR	1,200,583	1,203,950	10.84
Spain Zero Coupon – 01 - 30.07.16	3,000,000	EUR	2,938,368	2,959,050	26.65
			<b>17,604,752</b>	<b>17,589,105</b>	<b>158.38</b>
<b>Total - Bonds</b>			<b>17,604,752</b>	<b>17,589,105</b>	<b>158.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>17,604,752</b>	<b>17,589,105</b>	<b>158.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,604,752</b>	<b>17,589,105</b>	<b>158.38</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>17,810,738</b>	<b>160.37</b>

\* 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 30 June 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.25% 11 - 25.10.21	1,500,000	EUR	236,958,436	240,146,036	26.69
France OAT 4.00% 08 - 25.04.18	1,500,000	EUR	240,172,603	237,205,149	26.37
France OAT 4.00% 10 - 25.04.60	100,000	EUR	15,255,652	18,090,251	2.01
			<b>492,386,691</b>	<b>495,441,436</b>	<b>55.07</b>
<b>Germany</b>					
Bundesobligation 2.25% 10 - 10.04.15	1,585,500	EUR	220,691,490	223,683,152	24.87
Bundesobligation 2.50% 10 - 27.02.15	100,000	EUR	13,928,011	14,094,875	1.57
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,500,000	EUR	241,804,052	240,139,171	26.69
			<b>476,423,553</b>	<b>477,917,198</b>	<b>53.13</b>
<b>Total - Bonds</b>			<b>968,810,244</b>	<b>973,358,634</b>	<b>108.20</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>968,810,244</b>	<b>973,358,634</b>	<b>108.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>968,810,244</b>	<b>973,358,634</b>	<b>108.20</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>984,127,781</b>	<b>109.40</b>

\* 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 30 June 2014

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.00% 14 - 25.05.19	1,500,000	EUR	211,774,796	212,671,496	25.53
			<b>211,774,796</b>	<b>212,671,496</b>	<b>25.53</b>
<b>Germany</b>					
Bundesobligation 2.25% 10 - 10.04.15	1,585,500	EUR	220,691,490	223,683,152	26.85
Bundesobligation 2.50% 10 - 27.02.15	1,558,000	EUR	216,998,405	219,598,145	26.36
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	1,500,000	EUR	219,643,889	221,610,832	26.60
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,500,000	EUR	241,804,052	240,139,171	28.83
			<b>899,137,836</b>	<b>905,031,300</b>	<b>108.64</b>
<b>United Kingdom</b>					
United Kingdom Gilt 8.00% 95 - 07.12.15	800,000	GBP	153,320,841	153,083,282	18.38
			<b>153,320,841</b>	<b>153,083,282</b>	<b>18.38</b>
<b>Total - Bonds</b>			<b>1,264,233,473</b>	<b>1,270,786,078</b>	<b>152.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,264,233,473</b>	<b>1,270,786,078</b>	<b>152.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,264,233,473</b>	<b>1,270,786,078</b>	<b>152.55</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,281,579,364</b>	<b>153.84</b>

\* 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 30 June 2014

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	3,000,000	EUR	4,397,510	4,335,455	11.78
BNP Paribas SA 5.00% 11 - 15.01.21	899,000	USD	1,004,992	1,000,875	2.72
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.50% 11 - 11.01.21	923,000	USD	1,010,076	1,017,635	2.76
France OAT 3.50% 05 - 25.04.15	4,000,000	EUR	5,708,796	5,629,946	15.30
French Treasury Note BTAN 2.25% 11 - 25.02.16	4,000,000	EUR	5,724,344	5,673,510	15.42
Orange SA 4.125% 11 - 14.09.21	1,000,000	USD	1,047,440	1,069,690	2.91
			<b>18,893,158</b>	<b>18,727,111</b>	<b>50.89</b>
<b>Germany</b>					
Hypotheekbank Frankfurt AG 4.375% 09 - 02.07.19	2,289,000	EUR	3,689,110	3,693,750	10.04
KFW 3.125% 11 - 15.06.18	4,811,000	EUR	7,308,641	7,302,246	19.84
KFW 3.50% 06 - 04.07.21	2,469,000	EUR	3,909,942	3,968,752	10.78
			<b>14,907,693</b>	<b>14,964,748</b>	<b>40.66</b>
<b>Ireland</b>					
LBB Finance Ireland PLC 0.712% 00 - 21.07.20	2,700,000	EUR	3,536,607	3,491,502	9.49
			<b>3,536,607</b>	<b>3,491,502</b>	<b>9.49</b>
<b>Italy</b>					
Banca Apulia SpA 3.75% 05 - 01.08.15	2,100,000	EUR	3,002,147	2,903,968	7.89
			<b>3,002,147</b>	<b>2,903,968</b>	<b>7.89</b>
<b>Supranational</b>					
European Investment Bank 3.625% 12 - 14.03.42	3,000,000	EUR	4,790,995	5,152,222	14.00
			<b>4,790,995</b>	<b>5,152,222</b>	<b>14.00</b>
<b>United States</b>					
General Electric Co. 4.125% 12 - 09.10.42	1,020,000	USD	1,000,416	1,007,403	2.74
			<b>1,000,416</b>	<b>1,007,403</b>	<b>2.74</b>
<b>Total - Bonds</b>			<b>46,131,016</b>	<b>46,246,954</b>	<b>125.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>46,131,016</b>	<b>46,246,954</b>	<b>125.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,131,016</b>	<b>46,246,954</b>	<b>125.67</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>46,751,961</b>	<b>127.04</b>

\* 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 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 30 June 2014, the Company has 83 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF <sup>*(1)(2)(3)(4)</sup>	22 May 2007
db x-trackers II EONIA UCITS ETF <sup>*(1)(2)(3)(4)(5)(7)(9)</sup>	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF <sup>*(2)(4)</sup>	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF <sup>*(2)(4)</sup>	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF <sup>*(2)(4)</sup>	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF <sup>*(2)(4)</sup>	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF <sup>*(2)(4)</sup>	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF <sup>*(2)(4)</sup>	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF <sup>*(2)(4)</sup>	5 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF <sup>*(2)(4)</sup>	8 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF <sup>*(1)(2)(4)(5)(7)</sup>	8 June 2007
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER UCITS ETF <sup>*(2)(4)(5)</sup>	16 July 2007
db x-trackers II ITRAXX <sup>®</sup> EUROPE UCITS ETF <sup>*(2)(4)</sup>	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF <sup>*(2)(4)</sup>	10 October 2007
db x-trackers II IBOXX GERMANY COVERED UCITS ETF <sup>*(2)(4)</sup>	10 October 2007
db x-trackers II STERLING CASH UCITS ETF <sup>*(1)(2)(4)(8)</sup>	10 October 2007
db x-trackers II IBOXX £ GILTS UCITS ETF <sup>*(1)(7)</sup>	12 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF <sup>*(1)(7)</sup>	12 October 2007
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	7 November 2007
db x-trackers II ITRAXX <sup>®</sup> EUROPE SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF <sup>*(2)(4)(5)</sup>	6 May 2008
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF <sup>*(2)(4)(7)</sup>	6 May 2008
db x-trackers II GLOBAL SOVEREIGN UCITS ETF <sup>*(1)(2)(4)(5)(7)</sup>	20 October 2008
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	20 October 2008
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS UCITS ETF <sup>*(2)(4)</sup>	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 <sup>®</sup> EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	20 October 2008
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS UCITS ETF <sup>*(2)(4)</sup>	20 October 2008
db x-trackers II EURO INFLATION SWAP UCITS ETF <sup>*(4)(5)</sup>	29 May 2009
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF <sup>*(1)(7)</sup>	7 July 2009
db x-trackers II IBOXX \$ TREASURIES UCITS ETF <sup>*(1)(3)(5)(7)</sup>	7 July 2009
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF <sup>*(1)(7)</sup>	7 July 2009
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF <sup>*(1)(3)(7)</sup>	7 July 2009
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF <sup>*(2)</sup>	5 January 2010
db x-trackers II IBOXX GERMANY UCITS ETF <sup>*(2)(4)(5)</sup>	5 January 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF <sup>*(2)(4)</sup>	23 February 2010
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF <sup>*(3)(7)</sup>	8 March 2010
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF <sup>*(1)(2)(3)(4)(6)(7)</sup>	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF <sup>*(3)(7)</sup>	13 April 2010
db x-trackers II UK GILTS SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	5 May 2010
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	5 May 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF <sup>*(3)(7)</sup>	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF <sup>*(1)(2)(3)(4)(7)</sup>	19 May 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF <sup>*(2)(4)</sup>	22 September 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF <sup>*(2)(4)</sup>	22 September 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF <sup>*(2)(4)</sup>	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF <sup>*(2)(4)</sup>	18 October 2010
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF <sup>*(2)(4)</sup>	24 August 2011
db x-trackers II ITRAXX <sup>®</sup> EUROPE 2X DAILY UCITS ETF <sup>*(2)(4)</sup>	22 November 2011
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 2X DAILY UCITS ETF <sup>*(2)(4)</sup>	22 November 2011
db x-trackers II ITRAXX <sup>®</sup> EUROPE 2X SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	22 November 2011
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 2X SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	22 November 2011
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	19 March 2012
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF <sup>*(1)(7)</sup>	19 March 2012
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	19 March 2012
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF <sup>*(1)(7)</sup>	19 March 2012
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	19 March 2012
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF <sup>*(2)(4)</sup>	19 March 2012
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF <sup>*(2)(4)</sup>	19 March 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF <sup>*(1)(7)</sup>	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF <sup>*(1)(7)</sup>	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF <sup>*(1)(7)</sup>	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF <sup>*(1)(7)</sup>	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	16 May 2012

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

<b>Sub-Fund</b>	<b>Launch date</b>
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF <sup>*(1)(7)</sup>	15 June 2012
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF <sup>*(2)(4)</sup>	27 November 2012
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF <sup>*(2)(3)(4)</sup>	5 June 2013
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF <sup>*(1)(2)(4)</sup>	2 August 2013
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF <sup>*(2)(4)</sup>	14 August 2013
db x-trackers II IBOXX SPAIN UCITS ETF <sup>*(4)</sup>	14 August 2013
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF <sup>*(4)</sup>	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF <sup>*(2)(4)</sup>	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF <sup>*(2)(4)</sup>	14 August 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	15 November 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF <sup>*(2)(4)</sup>	15 November 2013
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF <sup>*(2)(4)(5)</sup>	6 March 2014

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

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

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

<sup>(4)</sup> Sub-Fund listed for trading on XETRA Stock Exchange.

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

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

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

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

<sup>(9)</sup> 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 during the period:**

During the period ending 30 June 2014, the following Sub-Fund was launched:

<b>Sub-Fund</b>	<b>Launch date</b>
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF <sup>*</sup>	6 March 2014

For other significant events of the period, please refer to point 4 on page 176.

## 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.

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.

c) Conversion of foreign currencies (continued)

The exchange rates used as at 30 June 2014 are:

1 Euro = 1.450601 AUD  
1 Euro = 1.458350 CAD  
1 Euro = 0.800743 GBP  
1 Euro = 138.701772 JPY  
1 Euro = 1.706851 SGD  
1 Euro = 1.369150 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	903,915,870	854,047,074	(49,868,796)	48,246,246
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 1-3® INDEX	EUR	362,498,962	346,834,329	(15,664,633)	14,908,878
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 3-5® INDEX	EUR	439,031,926	401,930,394	(37,101,532)	29,966,729
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 5-7® INDEX	EUR	337,480,742	321,719,489	(15,761,253)	14,695,382
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 7-10® INDEX	EUR	88,721,039	86,262,105	(2,458,934)	1,581,710
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 10-15® INDEX	EUR	106,355,258	104,150,915	(2,204,343)	4,065,520
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 15+® INDEX	EUR	52,626,956	50,553,318	(2,073,638)	1,509,275
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 25+® INDEX	EUR	10,693,112	9,919,553	(773,559)	771,156
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED®	EUR	577,759,550	567,197,907	(10,561,643)	1,962,457
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX®	EUR	117,381,960	109,355,621	(8,026,339)	3,325,624
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	419,079,335	441,496,750	22,417,415	(14,983,313)
db x-trackers II ITRAXX® EUROPE UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	30,983,260	28,275,396	(2,707,864)	(1,719,435)
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	188,914,428	149,189,559	(39,724,869)	27,851,589

\* 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 SHORT DAILY UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX	EUR	1,655,702	1,227,004	(428,698)	(185,096)
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	20,555,956	21,543,512	987,556	(5,051,652)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX®	EUR	377,670,276	335,508,674	(42,161,602)	39,084,433
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	117,493,562	164,793,091	47,299,529	(54,556,391)
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX €GERMANY COVERED® INDEX	EUR	283,003,018	248,445,222	(34,557,796)	21,128,275
db x-trackers II IBOXX £ GILTS UCITS ETF*	IBOXX £ GILTS® INDEX	GBP	7,154,615	5,710,198	(1,444,417)	182,437
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX®	GBP	4,064,970	3,743,661	(321,309)	465,888
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	450,386,222	473,544,617	23,158,395	(32,253,373)
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX®	GBP	61,054,728	59,284,355	(1,770,373)	1,143,467
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	DEUTSCHE BANK GLOBAL INVESTMENT GRADE GOVERNMENT INDEX	EUR	242,892,806	237,037,594	(5,855,212)	5,410,907
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF INDONESIA GOVERNMENT® TOTAL RETURN (NET WITHHOLDING TAX) INDEX	USD	2,382,190	2,042,554	(339,636)	(424,572)
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF SINGAPORE GOVERNMENT® TOTAL RETURN INDEX	SGD	17,572,148	13,758,800	(3,813,348)	1,345,048
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*	MARKIT ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX	EUR	7,057,384	5,369,571	(1,687,813)	1,147,523

\* 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 <sup>®</sup> EUROPE SUBORDINATED FINANCIALS UCITS ETF*	MARKIT ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX	EUR	14,987,319	9,555,082	(5,432,237)	851,856
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	MARKIT ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX	EUR	1,481,739	1,783,001	301,262	(376,573)
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	MARKIT ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX	EUR	3,400,885	4,230,895	830,010	(932,094)
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	DEUTSCHE BANK SORA TOTAL RETURN INDEX <sup>®</sup>	SGD	14,701,188	7,544,369	(7,156,819)	3,199,575
db x-trackers II EURO INFLATION SWAP UCITS ETF*	DEUTSCHE BANK EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX <sup>®</sup>	EUR	4,987,161	5,326,905	339,744	(870,556)
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	IBOXX £ GILTS 1-5 <sup>®</sup> INDEX	GBP	2,165,968	2,198,465	32,497	24,367
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	IBOXX \$ TREASURIES <sup>®</sup> INDEX	USD	28,171,172	25,588,681	(2,582,491)	733,277
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	DEUTSCHE BANK SHORT DAILY GBP GILTS TOTAL RETURN INDEX <sup>™</sup>	GBP	19,796,315	13,629,044	(6,167,271)	378,871
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	USD IG INFLATION LINKED SOVEREIGN <sup>®</sup> INDEX	USD	22,533,014	16,260,920	(6,272,094)	(3,429,809)
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES SHORT DAILY INDEX <sup>™</sup>	USD	12,295,768	12,757,904	462,136	(871,063)
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	IBOXX \$ TREASURIES 1-3 <sup>®</sup> INDEX	USD	11,750,560	11,393,398	(357,162)	227,062
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 INDEX <sup>®</sup>	EUR	242,058,419	201,745,817	(40,312,602)	8,440,977
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY <sup>®</sup> INDEX	EUR	144,614,359	141,561,495	(3,052,864)	4,322,737

\* 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 1-3 UCITS ETF*	IBOXX €GERMANY 1-3 <sup>®</sup> INDEX	EUR	216,342,500	203,808,445	(12,534,055)	2,720,453
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF KOREA GOVERNMENT <sup>®</sup> TOTAL RETURN NET-OF-TAX (USD UNHEDGED) INDEX	USD	17,959,368	11,681,936	(6,277,432)	3,127,112
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX <sup>®</sup>	EUR	19,422,939	13,734,532	(5,688,407)	861,496
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX <sup>®</sup>	EUR	36,856,825	35,917,372	(939,453)	1,335,029
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA <sup>®</sup> INDEX	EUR	82,712,381	70,101,258	(12,611,123)	2,300,965
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX <sup>®</sup>	EUR	1,473,410,443	1,401,708,698	(71,701,745)	88,822,600
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	DEUTSCHE BANK AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX <sup>®</sup>	AUD	35,957,347	36,419,562	462,215	(5,574,610)
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	DB AUSTRALIA SSA BONDS TOTAL RETURN INDEX	AUD	33,187,997	26,325,401	(6,862,596)	6,717,368
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	IBOXX €GERMANY COVERED 1-3 <sup>®</sup> INDEX	EUR	15,268,340	10,915,230	(4,353,110)	776,465
db x-trackers II ITRAXX <sup>®</sup> EUROPE 2X DAILY UCITS ETF*	MARKIT ITRAXX <sup>®</sup> EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX	EUR	5,093,738	3,971,740	(1,121,998)	292,361
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 2X DAILY UCITS ETF*	MARKIT ITRAXX <sup>®</sup> CROSSOVER 5-YEAR 2x DAILY TOTAL RETURN INDEX	EUR	8,454,789	5,587,500	(2,867,289)	3,093,299
db x-trackers II ITRAXX <sup>®</sup> EUROPE 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX <sup>®</sup> EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	1,333,473	1,136,181	(197,292)	(181,564)

\* 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 <sup>®</sup> CROSSOVER 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX <sup>®</sup> CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	6,689,296	11,181,803	4,492,507	(4,434,591)
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	IBOXX GBP LIQUID CORPORATE 100 INDEX <sup>®</sup>	GBP	6,561,867	5,375,981	(1,185,886)	485,389
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY <sup>®</sup> INDEX	EUR	173,812,357	162,853,565	(10,958,792)	(994,836)
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EX-BANK OF ITALY <sup>®</sup> INDEX	EUR	111,619,250	107,253,255	(4,365,995)	3,830,256
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY <sup>®</sup> INDEX	EUR	24,423,996	19,149,755	(5,274,241)	674,758
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	IBOXX € GERMANY 3-5 <sup>®</sup> INDEX	EUR	539,113	462,422	(76,691)	29,814
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA 1-3 <sup>®</sup> INDEX	EUR	5,127,052	4,784,748	(342,304)	341,270
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK UK GILTS DOUBLE SHORT DAILY INDEX <sup>™</sup>	GBP	15,707,479	7,105,852	(8,601,627)	106,136
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK UK GILTS DOUBLE LONG DAILY INDEX <sup>™</sup>	GBP	773,250	487,781	(285,469)	50,604
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES DOUBLE SHORT DAILY TOTAL RETURN INDEX <sup>™</sup>	USD	7,175,940	19,454,196	12,278,256	(14,915,246)
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES DOUBLE LONG DAILY INDEX <sup>™</sup>	USD	864,891	497,615	(367,276)	38,532
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK EUROZONE SOVEREIGNS DOUBLE SHORT DAILY INDEX <sup>™</sup>	EUR	1,531,760	1,688,121	156,361	(398,110)
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK EUROZONE SOVEREIGNS DOUBLE LONG DAILY INDEX <sup>™</sup>	EUR	1,675,805	1,088,490	(587,315)	295,503

\* This is a synthetic ETF.

db x-trackers II\*

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10 <sup>®</sup> INDEX	EUR	1,781,909	1,705,337	(76,572)	109,814
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	MARKIT CDX.NA.IG 5-YEAR TOTAL RETURN INDEX	USD	2,722,828	2,140,652	(582,176)	(470,040)
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	2,132,460	(834,781)	(307,877)
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	2,601,412	2,093,797	(507,615)	(766,095)
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	2,875,856	2,040,316	(835,540)	(436,173)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	MARKIT CDX.NA.HY 5-YEAR TOTAL RETURN INDEX	USD	4,249,138	4,182,473	(66,665)	(2,426)
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	3,757,124	2,032,255	(1,724,869)	696,477
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	404,857	423,583	18,726	(198,816)
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	603,952	182,367	(341,210)
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX <sup>®</sup>	EUR	7,058,839	6,751,825	(307,014)	531,971
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 <sup>®</sup>	EUR	26,362,020	24,186,773	(2,175,247)	195,987
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 <sup>®</sup>	EUR	10,726,043	10,754,880	28,837	405,027
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	DB CANADIAN DOLLAR ON (OVERNIGHT) INDEX <sup>®</sup>	CAD	26,015,763	23,213,598	(2,802,165)	(1,219,866)

\* 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 YIELD PLUS 1-3 UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS 1-3 INDEX®	EUR	515,159,561	488,931,230	(26,228,331)	4,081,286
db x-trackers II IBOXX SPAIN UCITS ETF*	IBOXX €SPAIN® INDEX	EUR	11,939,041	12,189,256	250,215	(886,952)
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	IBOXX €SPAIN 1-3® INDEX	EUR	17,896,372	10,653,972	(7,242,400)	543,845
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)	(21,014,052)
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY INDEX	JPY	1,231,983,889	845,739,454	(386,244,435)	(61,764,820)
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	47,032,231	36,107,664	(10,924,567)	1,016,294

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

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

## a) Management Company Fee

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

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

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

## b) Fixed Fee

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

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

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

## b) Fixed Fee (continued)

The fees and expenses covered by the arrangement are Transaction Costs and Administrative Expenses (including the Management Company Fee, the Extraordinary Expenses, the Investment Manager Fee, the Fixed Fee, the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee and other Administrative Expenses) and the tax in Luxembourg (the “Taxe d’Abonnement”), if any.

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

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

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

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II EONIA UCITS ETF* - Share class 1C, 1D & 3C <sup>(1)</sup>	up to 0.05%	0.10%
db x-trackers II EONIA UCITS ETF* - Share class 2C <sup>(2)</sup>	up to 0.05%	0.10%
db x-trackers II EONIA UCITS ETF* - Share class maxblue Cash ETF <sup>(1)</sup>	up to 0.30%	0.10%
db x-trackers II ITRAXX <sup>®</sup> EUROPE UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER UCITS ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SHORT DAILY UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER SHORT DAILY UCITS ETF*	up to 0.14%	0.10%

<sup>(1)</sup> Management Company have agreed to continue to waive their fee in respect of the 1C, 1D, maxblue Cash ETF and 3C Share Classes of db x-trackers II EONIA UCITS ETF during the period covered by this report (1 January 2014 to 30 June 2014, inclusive).

<sup>(2)</sup> 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 30 June 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.

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

## b) Fixed Fee (continued)

<b>Sub-Fund</b>	<b>Management Company Fee (p.a.)</b>	<b>Fixed Fee (p.a.)</b>
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%
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%

\* This is a synthetic ETF.



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

## b) Fixed Fee (continued)

<b>Sub-Fund</b>	<b>Management Company Fee (p.a.)</b>	<b>Fixed Fee (p.a.)</b>
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%

**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 period ended 30 June 2014, the Sub-Funds of the Company did not incur transaction costs.

**7. Directors Fees and Interests**

During the period ended 30 June 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.

\* This is a synthetic ETF.

Notes to the Financial Statements (continued)

**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 period ended 30 June 2014 no dividend was distributed to the Shareholders.

**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 30 June 2014
<b>Nominal</b>					
<b>France</b>					
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	0	3,620,000
France OAT 4.50% 09 - 25.04.41	EUR	3,150,000	0	0	3,150,000
France OAT 4.75% 04 - 25.04.35	EUR	3,100,000	0	0	3,100,000
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	0	2,830,000
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	EUR	3,416,000	0	0	3,416,000

**13. Transactions with Connected Persons**

Connected Persons of the Management Company, the Investment Manager and the Directors of the Company are those defined in the SFC Code. All transactions entered into during the period 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 period	Commissions	Average Rate of Commissions (in %)
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	AUD	84,902,696	100%	0	0

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

\* 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 period.

**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 30 June 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 period		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	1.25%	1.15%	(0.10)%

**17. Subsequent Events**

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

\* This is a synthetic ETF.

## Information for Shareholders

**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) Performance table and Tracking Error**

The table below contains tracking error levels realised over the first semi-annual financial year 2014 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial period ending 30 June 2014.

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1C	EUR	0.15%	6.96%	6.88%	(0.08)%	0.04%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	4% - D	EUR	0.15%	6.96%	6.89%	(0.08)%	0.04%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1C	EUR	0.15%	1.27%	1.20%	(0.07)%	0.07%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	EUR	0.15%	1.27%	1.20%	(0.07)%	0.07%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1C	EUR	0.15%	3.89%	3.81%	(0.08)%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	EUR	0.15%	3.89%	3.81%	(0.08)%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	1C	EUR	0.15%	6.88%	6.80%	(0.08)%	0.03%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	1C	EUR	0.15%	9.19%	9.11%	(0.08)%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	1C	EUR	0.15%	11.83%	11.75%	(0.08)%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	1C	EUR	0.15%	14.38%	14.30%	(0.08)%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	1C	EUR	0.15%	15.69%	15.60%	(0.08)%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	EUR	0.25%	5.89%	5.77%	(0.13)%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	GBP	0.25%	5.96%	5.82%	(0.14)%	0.02%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4C	CHF	0.25%	5.71%	5.58%	(0.13)%	0.08%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	USD	0.25%	5.82%	5.68%	(0.13)%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	EUR	0.25%	5.89%	5.77%	(0.13)%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	EUR	0.25%	7.28%	7.16%	(0.13)%	0.01%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	EUR	0.20%	6.33%	6.23%	(0.10)%	0.01%
db x-trackers II EONIA UCITS ETF*	2C	EUR	0.15%	0.10%	0.08%	(0.02)%	0.01%

\* This is a synthetic ETF.

## Information for Shareholders (continued)

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

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II EONIA UCITS ETF*	1D	EUR	0.15%	0.10%	0.05%	(0.05)%	0.00%
db x-trackers II EONIA UCITS ETF*	1C	EUR	0.15%	0.10%	0.05%	(0.05)%	0.00%
db x-trackers II EONIA UCITS ETF*	3C	EUR	0.15%	0.10%	0.05%	(0.05)%	0.00%
db x-trackers II EONIA UCITS ETF*	maxblue Cash ETF	EUR	0.40%	0.10%	0.05%	(0.05)%	0.00%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	1C	EUR	0.18%	1.25%	1.16%	(0.09)%	0.01%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	1C	EUR	0.24%	6.85%	6.73%	(0.12)%	0.01%
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	1C	EUR	0.18%	(1.25)%	(1.34)%	(0.09)%	0.01%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	1C	EUR	0.24%	(7.25)%	(7.36)%	(0.11)%	0.01%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	EUR	0.55%	6.62%	6.34%	(0.28)%	0.08%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	EUR	0.15%	(6.55)%	(6.62)%	(0.07)%	0.04%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	EUR	0.15%	2.42%	2.34%	(0.08)%	0.05%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	EUR	0.15%	2.42%	2.34%	(0.08)%	0.05%
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	GBP	0.20%	3.46%	3.36%	(0.10)%	0.03%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	GBP	0.20%	4.37%	4.27%	(0.10)%	0.01%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	USD	0.15%	0.04%	(0.03)%	(0.07)%	0.01%
db x-trackers II STERLING CASH UCITS ETF*	1D	GBP	0.15%	0.21%	0.13%	(0.08)%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	EUR	0.25%	3.93%	3.81%	(0.12)%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	EUR	0.25%	3.93%	3.81%	(0.12)%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	GBP	0.25%	4.00%	3.86%	(0.14)%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	CHF	0.25%	3.74%	3.60%	(0.14)%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	EUR	0.25%	5.65%	5.52%	(0.13)%	0.08%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	USD	0.40%	8.40%	8.04%	(0.36)%	0.03%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	SGD	0.20%	2.23%	2.13%	(0.10)%	0.01%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*	1C	EUR	0.18%	2.04%	1.95%	(0.09)%	0.01%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*	1C	EUR	0.21%	3.08%	2.97%	(0.11)%	0.01%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	1C	EUR	0.18%	(2.02)%	(2.10)%	(0.08)%	0.01%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	1C	EUR	0.21%	(3.43)%	(3.53)%	(0.10)%	0.01%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	SGD	0.15%	0.03%	(0.04)%	(0.07)%	0.01%
db x-trackers II EURO INFLATION SWAP UCITS ETF*	1C	EUR	0.20%	(1.18)%	(1.28)%	(0.10)%	0.01%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	GBP	0.20%	0.49%	0.39%	(0.10)%	0.05%

\* This is a synthetic ETF.

db x-trackers II\*

Information for Shareholders (continued)

3) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	1C	USD	0.15%	3.31%	3.23%	(0.08)%	0.00%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	1C	GBP	0.25%	(3.27)%	(3.39)%	(0.12)%	0.01%
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	1C	USD	0.20%	6.38%	6.27%	(0.11)%	0.01%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	1C	USD	0.25%	(3.27)%	(3.39)%	(0.12)%	0.01%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	1C	USD	0.15%	0.42%	0.34%	(0.08)%	0.01%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	EUR	0.20%	3.53%	3.42%	(0.11)%	0.01%
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	EUR	0.15%	4.96%	4.88%	(0.08)%	0.03%
db x-trackers II IBOXX GERMANY UCITS ETF*	4% - D	EUR	0.15%	4.96%	4.88%	(0.08)%	0.03%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	EUR	0.15%	0.57%	0.50%	(0.07)%	0.08%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	USD	0.20%	7.90%	7.80%	(0.10)%	0.01%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	EUR	0.20%	3.80%	3.70%	(0.10)%	0.01%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	1C	EUR	0.20%	3.26%	3.16%	(0.10)%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	EUR	0.15%	5.21%	5.13%	(0.08)%	0.03%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	EUR	0.15%	5.21%	5.13%	(0.08)%	0.03%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	EUR	0.15%	8.68%	8.60%	(0.08)%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	EUR	0.15%	8.68%	8.60%	(0.08)%	0.05%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	AUD	0.20%	1.25%	1.15%	(0.10)%	0.01%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	AUD	0.20%	1.25%	1.15%	(0.10)%	0.01%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	AUD	0.20%	1.25%	1.15%	(0.10)%	0.01%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	AUD	0.20%	1.25%	1.15%	(0.10)%	0.01%
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	AUD	0.25%	5.07%	4.95%	(0.12)%	0.01%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1C	EUR	0.15%	0.65%	0.58%	(0.07)%	0.08%
db x-trackers II ITRAXX <sup>®</sup> EUROPE 2X DAILY UCITS ETF*	1C	EUR	0.28%	2.42%	2.26%	(0.16)%	0.02%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 2X DAILY UCITS ETF*	1C	EUR	0.34%	13.92%	13.74%	(0.18)%	0.01%
db x-trackers II ITRAXX <sup>®</sup> EUROPE 2X SHORT DAILY UCITS ETF*	1C	EUR	0.28%	(2.58)%	(2.72)%	(0.14)%	0.01%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 2X SHORT DAILY UCITS ETF*	1C	EUR	0.34%	(14.16)%	(14.31)%	(0.15)%	0.01%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	GBP	0.20%	4.52%	4.42%	(0.10)%	0.01%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	EUR	0.15%	0.47%	0.40%	(0.07)%	0.04%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	EUR	0.20%	7.07%	6.97%	(0.10)%	0.01%

\* This is a synthetic ETF.

db x-trackers II\*

Information for Shareholders (continued)

3) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	EUR	0.20%	8.61%	8.50%	(0.11)%	0.01%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	EUR	0.15%	2.47%	2.39%	(0.08)%	0.07%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1C	EUR	0.15%	0.60%	0.52%	(0.08)%	0.01%
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	1C	GBP	0.30%	(6.79)%	(6.94)%	(0.15)%	0.01%
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	1C	GBP	0.30%	6.63%	6.48%	(0.15)%	0.02%
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	1C	USD	0.30%	(6.60)%	(6.74)%	(0.14)%	0.01%
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	1C	USD	0.30%	6.23%	6.08%	(0.15)%	0.02%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	1C	EUR	0.30%	(12.79)%	(12.93)%	(0.14)%	0.01%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	1C	EUR	0.30%	13.92%	13.76%	(0.16)%	0.01%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	EUR	0.15%	7.00%	6.92%	(0.08)%	0.02%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	1C	USD	0.18%	0.92%	0.83%	(0.09)%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	1C	USD	0.28%	1.81%	1.67%	(0.14)%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	1C	USD	0.18%	(1.03)%	(1.12)%	(0.09)%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	1C	USD	0.28%	(2.10)%	(2.23)%	(0.13)%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	1C	USD	0.24%	1.31%	1.18%	(0.13)%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	1C	USD	0.34%	2.50%	2.33%	(0.17)%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	1C	USD	0.24%	(3.05)%	(3.17)%	(0.12)%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*	1C	USD	0.34%	(6.13)%	(6.30)%	(0.17)%	0.02%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	EUR	0.20%	5.48%	5.38%	(0.10)%	0.03%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	EUR	0.15%	2.13%	2.06%	(0.08)%	0.01%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	EUR	0.20%	5.73%	5.63%	(0.10)%	0.01%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	CAD	0.20%	0.50%	0.40%	(0.10)%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1C	EUR	0.15%	2.08%	2.00%	(0.08)%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	EUR	0.15%	2.08%	2.00%	(0.08)%	0.01%
db x-trackers II IBOXX SPAIN UCITS ETF*	1C	EUR	0.20%	9.32%	9.21%	(0.11)%	0.01%

\* This is a synthetic ETF.

## Information for Shareholders (continued)

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

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	1C	EUR	0.15%	2.65%	2.58%	(0.07)%	0.01%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	JPY	0.15%	1.62%	1.54%	(0.08)%	0.03%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1C	USD	0.25%	(1.72)%	(1.85)%	(0.13)%	0.04%

**4) Significant events during the period**

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.

\* This is a synthetic ETF.