

db x-trackers II^{**}

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

Annual Report and Audited Financial Statements For the year ended 31 December 2015

Deutsche Bank 

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^{**} This includes synthetic ETFs.

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* This is a synthetic ETF.

** This includes synthetic ETFs.

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* This is a synthetic ETF.

** This includes synthetic ETFs.

Organisation

<p>Registered Office db x-trackers II** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Board of Directors -Werner Burg (chairman of the Board of Directors), member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg -Klaus-Michael Vogel, until 30 June 2015: co-chief executive officer of Deutsche Asset & Wealth Management Investment S.A. (renamed from DWS Investment S.A., on 1 May 2015); From 1 July 2015: independent director, c/o Deutsche Asset & Wealth Management Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg -Jacques Elvinger, partner, Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg -Manooj Mistry, head of exchange traded products and institutional passive, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom -Ben O'Bryan, head of alternative UCITS global product platform, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street London EC2N 2DB, United Kingdom (since 16 April 2015) -Philippe Ah-Sun, chief operating officer of exchange traded funds (ETF) and systematic UCITS, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street London EC2N 2DB, United Kingdom (since 16 April 2015)</p>
<p>Custodian State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Management Company <i>Up to and including 29 April 2015:</i> DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg, Grand Duchy of Luxembourg <i>From and including 30 April 2015:</i> Deutsche Asset & Wealth Management Investment S.A. (renamed from DWS Investment S.A. on 1 May 2015) 2, boulevard Konrad Adenauer L-1115 Luxembourg, Grand Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>

** This includes synthetic ETFs.

Organisation (continued)

<p>Investment Manager to certain Sub-Funds (see note 9) State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p> <p>Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong Hong Kong</p>
<p>Independent Auditor Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Legal Adviser Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative RBC Investor Services Trust Hong Kong Limited 51st floor, Central Plaza 18 Harbour Road Wanchai, Hong Kong</p>

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

** This includes synthetic ETFs.

db x-trackers II**

Directors' Report

During the year ending 31 December 2015, db x-trackers II** (the "Company") successfully launched four (4) new Sub-Funds and/or Share Classes offering Shareholders access to a variety of investment strategies. All Sub-Funds are passively managed (i.e. without any active management decision). The Sub-Funds have replicated their respective investment strategies as further outlined below, with minimal tracking error arising mainly due to the respective Sub-Fund's fees.

The following four (4) Sub-Funds and/or Share Classes were launched during the year ending 31 December 2015 and followed the indicated investment strategies:

Sovereign and covered bonds strategies:

LU1094612022 db x-trackers II Harvest CSI CHINA SOVEREIGN BOND UCITS ETF (DR) - 1D

Corporate bond strategies:

LU1109939865 db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* - 1D
LU1109942653 db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* - 1D
LU1109944352 db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF* - 1C

The following twenty-four (24) Sub-Funds and/or Share Classes were liquidated during the year ending 31 December 2015:

Inflation Linked Strategies:

LU0426245436 db x-trackers II EURO INFLATION SWAP UCITS ETF* - 1C

Credit strategies:

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

Sovereign and covered bonds strategies:

LU0614584687 db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* - 1C
LU0616017165 db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* - 1C
LU0621755080 db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* - 1C
LU0614583796 db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0616016605 db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0621755676 db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* - 1C

Cash strategies:

LU0335651435 db x-trackers II EONIA UCITS ETF* - maxblue Cash ETF
LU0494592628 db x-trackers II EONIA UCITS ETF* - 3C

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

Cash strategies:

LU0482518031 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 1C
LU0482521092 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 2C
LU0482522900 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 3C
LU0506212785 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 4C
LU0892103994 db x-trackers II CANADIAN DOLLAR CASH UCITS ETF* - 1C
LU0290358497 db x-trackers II EONIA UCITS ETF* - 1C
LU0335044896 db x-trackers II EONIA UCITS ETF* - 1D
LU0378820202 db x-trackers II EONIA UCITS ETF* - 2C
LU0321465469 db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* - 1C
LU0378819964 db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF* - 1C
LU0321464652 db x-trackers II STERLING CASH UCITS ETF* - 1D

Sovereign and covered bonds strategies:

LU0290357846 db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF* - 1C
LU0614173895 db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1D
LU0494592974 db x-trackers II AUSTRALIA SSA BONDS UCITS ETF* - 1C

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

Sovereign and covered bonds strategies:

LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 1D
LU0942970442	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 4C
LU0942970798	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 5C
LU0942970285	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 2C
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* - 1C
LU0908508731	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 5C
LU0641006613	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 4C
LU0378818131	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1C
LU0690964092	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1D
LU0641006290	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 2D
LU1094612022	db x-trackers II Harvest CSI CHINA SOVEREIGN BOND UCITS ETF (DR) - 1D
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* - 1C
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF* - 1D
LU0429458978	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* - 1D
LU0321464066	db x-trackers II IBOXX £ GILTS UCITS ETF* - 1D
LU0820950128	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C
LU0468897110	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D
LU0613540854	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D
LU0730820569	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* - 1D
LU0548059699	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* - 1C
LU0321463506	db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1C
LU0962081203	db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1D
LU0643975161	db x-trackers II IBOXX GERMANY UCITS ETF* - 1C
LU0468896575	db x-trackers II IBOXX GERMANY UCITS ETF* - 1D
LU0290357333	db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* - 1C
LU0290356871	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1C
LU0614173549	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1D
LU0290357507	db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* - 1C
LU0290356954	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1C
LU0290357176	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* - 1C
LU0290357259	db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* - 1C
LU0613540938	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* - 1C
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1D
LU0290355717	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1C
LU0643975591	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1D
LU0925589839	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1C
LU0975334821	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1D
LU0524480265	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1C
LU0962071741	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1D
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 2C
LU0925589672	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* - 1C
LU0925589755	db x-trackers II IBOXX SPAIN UCITS ETF* - 1C
LU0378818214	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* - 1C
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* - 1C
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C
LU0952581667	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* - 1C
LU0952581584	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* - 1C
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C
LU0613540185	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* - 1D
LU0877808211	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D
LU0877808484	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D
LU0321463258	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF* - 1C
LU0429459430	db x-trackers II UK GILTS SHORT DAILY UCITS ETF* - 1C
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* - 1C

Inflation-linked strategies:

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

Corporate bond strategies:

LU1109939865	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* - 1D
LU1109944352	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF* - 1C
LU1109942653	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* - 1D
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C
LU0967515593	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 2C
LU0484968655	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 1C

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

LU0967515676	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 2C
LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 1C
LU0967438234	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 2C
LU0675343288	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* - 1D

Credit strategies:

LU0613541662	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* - 1C
LU0321462870	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF* - 1C
LU0290359032	db x-trackers II ITRAXX® CROSSOVER UCITS ETF* - 1C
LU0321462102	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF* - 1C
LU0290358653	db x-trackers II ITRAXX® EUROPE UCITS ETF* - 1C

Depending on the Sub-Fund's strategy, 2015 performances have been impacted, inter-alia, by the following factors:

- **Cash strategies:** with the Federal Reserve System ("Fed") hiking rates in December and the European Central Bank ("ECB") continuing with low (or negative) interest rates during 2015, we saw a clear divergence in US and European monetary policy. As one might expect, exchange traded funds ("ETFs") tracking the EONIA experienced marginally negative returns due to low rates coupled with the applicable fees.
- In line with the higher interest rates available in certain cash markets, the db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* ended the year up 11.4% in EUR terms¹ due to the strength of the USD against the EUR. Meanwhile, the db x-trackers II STERLING CASH UCITS ETF* and db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* also saw positive returns of +4.80%¹ and + 1.23%¹ respectively.
- **Sovereign and covered bonds strategies:** Despite a general trend of positive returns, 2015 was unable to replicate the strong performance of the sovereign debt market in 2014. The continued yield compression in Europe resulted in sovereign bond benchmark performances tending to outperform their US equivalents over the period, when measured in local currency terms.
- Frontier and emerging market sovereign bond strategies generally underperformed their developed markets peers, with returns mostly in negative territory, arguably due to heightened volatility, falling commodity prices and potential concerns surrounding the Chinese economy.
- Strong performances were particularly evident from those fixed income ETFs tracking indices providing exposure to securities with higher maturities and durations. For example, the db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* returned + 2.34%¹, while the comparable product with a lower maturity, the db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*, posted a return of + 0.59%¹.
- The top performers in the strategy were the db x-trackers II IBOXX GLOBAL SOVEREIGN UCITS ETF*- 5C and the db x-trackers II MTS EX -BANK OF ITALY BTP UCITS ETF*, returning + 8.18%¹ and + 4.29%¹ respectively.
- European covered bond ETFs produced marginally positive returns.
- **Inflation-linked strategies:** 2015 was a mixed year for inflation-linked strategies, with the db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*- 5C product posting the highest return at + 5.52%¹.
- **Corporate bond strategies:** Heightened volatility across markets and discussions around market liquidity caused waves across the corporate bond market, with investment grade spreads widening to 2012 levels in both Europe and the US with returns in the corporate bond space posting in negative territory.
- Quantitative easing and yield compression in Europe led to some investors looking to invest further up the yield curve, with yields on corporate bonds in the Eurozone reducing compared to their US counterparts, and corporate credit spreads generally tightening.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

- The financial sector outperformed the broader corporate bond market with the db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS ETF* - 1C being the only corporate bond product to produce positive return at + 0.16%¹.
- **Credit strategies:** Continuing the 2014 trend, ETFs which were long credit, i.e. those which represent credit seller positions in the credit default swap ("CDS") market outperformed their Short counterpart.
- Certain products were also terminated due to sustained levels of low demand and AUM levels.
- The best performing credit ETF, db x-trackers II ITRAXX CROSSOVER UCITS ETF*, returned +2.54%¹.

Below follows an overview of the 2015 performances of all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2015 (and therefore for which there is a full year of performance data).

Sub-Fund Name	ISIN	Share Class	Currency	Max. All-in fee	Index performance 2015	Sub-Fund / Share Class performance 2015	Performance Difference
Cash strategies:							
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0482518031	1C	AUD	0.20%	2.42%	2.21%	-0.21%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0482521092	2C	AUD	0.20%	2.42%	2.21%	-0.21%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0482522900	3C	AUD	0.20%	2.42%	2.21%	-0.21%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0506212785	4C	AUD	0.20%	2.42%	2.21%	-0.21%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	LU0892103994	1C	CAD	0.20%	0.67%	0.47%	-0.20%
db x-trackers II EONIA UCITS ETF*	LU0290358497	1C	EUR	0.15%	-0.11%	-0.23%	-0.12%
db x-trackers II EONIA UCITS ETF*	LU0335044896	1D	EUR	0.15%	-0.11%	-0.23%	-0.12%
db x-trackers II EONIA UCITS ETF*	LU0378820202	2C	EUR	0.15%	-0.11%	-0.15%	-0.04%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	LU0321465469	1C	USD	0.15%	0.14%	-0.02%	-0.16%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	LU0378819964	1C	SGD	0.15%	0.25%	0.10%	-0.15%
db x-trackers II STERLING CASH UCITS ETF*	LU0321464652	1D	GBP	0.15%	0.46%	0.31%	-0.15%
Sovereign and covered bonds strategies:							
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	LU0494592974	1C	AUD	0.25%	2.69%	2.43%	-0.26%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970442	4C	CHF	0.30%	-0.52%	-0.80%	-0.28%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970798	5C	EUR	0.30%	0.68%	0.39%	-0.29%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970285	2C	USD	0.30%	1.02%	0.73%	-0.29%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970103	1D	USD	0.30%	-3.15%	-3.43%	-0.28%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	LU0321462953	1C	EUR	0.55%	0.66%	0.09%	-0.57%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0641006613	4C	CHF	0.25%	-0.29%	-0.43%	-0.14%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0378818131	1C	EUR	0.25%	1.01%	0.75%	-0.26%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0690964092	1D	EUR	0.25%	1.01%	0.75%	-0.26%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0641006290	2D	GBP	0.25%	1.72%	1.38%	-0.34%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0908508731	5C	EUR	0.25%	8.45%	8.18%	-0.27%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	LU0429458895	1C	USD	0.15%	0.54%	0.39%	-0.15%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	LU0429459356	1D	USD	0.15%	0.80%	0.65%	-0.15%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	LU0429458978	1D	GBP	0.20%	0.87%	0.67%	-0.20%
db x-trackers II IBOXX £ GILTS UCITS ETF*	LU0321464066	1D	GBP	0.20%	0.43%	0.23%	-0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Sub-Fund Name	ISIN	Share Class	Currency	Max. All-in fee	Index performance 2015	Sub-Fund / Share Class performance 2015	Performance Difference
<u>Sovereign and covered bonds strategies (continued):</u>							
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	LU0468897110	1D	EUR	0.15%	0.23%	0.08%	-0.15%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	LU0613540854	1D	EUR	0.15%	0.64%	0.49%	-0.15%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	LU0730820569	1D	EUR	0.15%	0.82%	0.68%	-0.14%
db x-trackers II IBOXX GERMANY UCITS ETF*	LU0643975161	1C	EUR	0.15%	0.34%	0.19%	-0.15%
db x-trackers II IBOXX GERMANY UCITS ETF*	LU0468896575	1D	EUR	0.15%	0.34%	0.19%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	LU0290357333	1C	EUR	0.15%	2.50%	2.34%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	LU0290356871	1C	EUR	0.15%	0.74%	0.59%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	LU0614173549	1D	EUR	0.15%	0.74%	0.59%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	LU0290357507	1C	EUR	0.15%	2.03%	1.87%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	LU0290357846	1C	EUR	0.15%	0.83%	0.67%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	LU0290356954	1C	EUR	0.15%	1.47%	1.32%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	LU0614173895	1D	EUR	0.15%	1.47%	1.32%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	LU0290357176	1C	EUR	0.15%	1.86%	1.71%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	LU0290357259	1C	EUR	0.15%	1.81%	1.66%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	LU0613540938	1C	EUR	0.15%	0.29%	0.14%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	LU0484969463	1C	EUR	0.15%	0.36%	0.21%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	LU0975326215	1D	EUR	0.15%	0.36%	0.21%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	LU0643975591	1D	EUR	0.15%	1.63%	1.48%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	LU0290355717	1C	EUR	0.15%	1.63%	1.48%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	LU0925589839	1C	EUR	0.15%	1.19%	1.04%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	LU0975334821	1D	EUR	0.15%	1.19%	1.04%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	LU0952581402	2C	EUR	0.15%	1.90%	1.75%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	LU0524480265	1C	EUR	0.15%	3.09%	2.94%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	LU0962071741	1D	EUR	0.15%	3.09%	2.94%	-0.15%
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	LU0925589672	1C	EUR	0.15%	1.15%	1.00%	-0.15%
db x-trackers II IBOXX SPAIN UCITS ETF*	LU0925589755	1C	EUR	0.20%	1.54%	1.33%	-0.21%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	LU0378818214	1C	USD	0.40%	-8.05%	-8.69%	-0.64%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	LU0480088441	1C	USD	0.20%	-1.52%	-1.72%	-0.20%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	LU0378818560	1C	SGD	0.20%	0.75%	0.55%	-0.20%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	LU0952581667	1C	JPY	0.25%	-1.49%	-1.74%	-0.25%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	LU0952581584	1C	JPY	0.15%	1.18%	1.03%	-0.15%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	LU0613540698	1D	EUR	0.20%	3.89%	3.69%	-0.20%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	LU0613540268	1C	EUR	0.15%	0.17%	0.02%	-0.15%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	LU0613540185	1D	EUR	0.20%	4.50%	4.29%	-0.21%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	LU0877808211	1D	EUR	0.15%	1.40%	1.25%	-0.15%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Sub-Fund Name	ISIN	Share Class	Currency	Max. All-in fee	Index performance 2015	Sub-Fund / Share Class performance 2015	Performance Difference
<u>Sovereign and covered bonds strategies (continued):</u>							
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	LU0877808484	1D	EUR	0.20%	2.85%	2.65%	-0.20%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	LU0321463258	1C	EUR	0.15%	-2.43%	-2.57%	-0.14%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	LU0429459430	1C	GBP	0.25%	-0.69%	-0.94%	-0.25%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	LU0429458622	1C	USD	0.25%	-1.15%	-1.40%	-0.25%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	LU0321463506	1C	EUR	0.15%	0.19%	0.04%	-0.15%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	LU0962081203	1D	EUR	0.15%	0.19%	0.04%	-0.15%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	LU0548059699	1C	EUR	0.15%	0.16%	0.01%	-0.15%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	LU0820950128	1C	EUR	0.20%	0.12%	-0.08%	-0.20%
<u>Inflation Linked Strategies:</u>							
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	LU0290358224	1C	EUR	0.20%	1.98%	1.78%	-0.20%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0908508814	5C	EUR	0.25%	5.77%	5.52%	-0.25%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0641007421	4D	CHF	0.25%	-2.45%	-2.69%	-0.24%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0290357929	1C	EUR	0.25%	-0.98%	-1.23%	-0.25%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0962078753	1D	EUR	0.25%	-0.98%	-1.23%	-0.25%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0641007264	3D	EUR	0.25%	-0.43%	-0.67%	-0.24%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0641007009	2C	USD	0.25%	-0.84%	-1.08%	-0.24%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	LU0321464223	1D	GBP	0.20%	-1.12%	-1.31%	-0.19%
db x-trackers II US TREASURIES-INFLATION LINKED UCITS ETF*	LU0429459513	1C	USD	0.20%	-1.70%	-1.90%	-0.20%
<u>Corporate bond strategies:</u>							
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	LU0967515676	2C	EUR	0.20%	-1.76%	-1.96%	-0.20%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	LU0967438234	2C	EUR	0.20%	-1.18%	-1.37%	-0.19%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	LU0484968655	1C	EUR	0.20%	-0.94%	-1.14%	-0.20%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	LU0675343288	1D	GBP	0.20%	-0.47%	-0.67%	-0.20%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	LU0967515593	2C	EUR	0.20%	-0.42%	-0.62%	-0.20%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	LU0478205379	1C	EUR	0.20%	-0.39%	-0.59%	-0.20%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	LU0484968812	1C	EUR	0.20%	0.36%	0.16%	-0.20%
<u>Credit Strategies:</u>							
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	LU0613541662	1C	EUR	0.34%	-10.66%	-11.00%	-0.34%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	LU0321462870	1C	EUR	0.24%	-5.28%	-5.51%	-0.23%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	LU0290359032	1C	EUR	0.24%	2.79%	2.54%	-0.25%
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	LU0321462102	1C	EUR	0.18%	-0.84%	-1.02%	-0.18%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	LU0290358653	1C	EUR	0.18%	0.21%	0.03%	-0.18%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

Below follows the tracking error levels realised over the 2015 period for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2015. These realised tracking error levels are contrasted with the Anticipated Tracking Error levels. As per the following table, for each of the Sub-Funds and/or Share Classes the level of realised tracking error was within the expected range, due to the effectiveness of the replication techniques over the period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error
<u>Cash strategies:</u>				
LU0482518031	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.02%
LU0482521092	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	Up to 1%	0.02%
LU0482522900	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	Up to 1%	0.02%
LU0506212785	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	Up to 1%	0.02%
LU0892103994	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.03%
LU0290358497	db x-trackers II EONIA UCITS ETF*	1C	Up to 1%	0.02%
LU0335044896	db x-trackers II EONIA UCITS ETF*	1D	Up to 1%	0.02%
LU0378820202	db x-trackers II EONIA UCITS ETF*	2C	Up to 1%	0.02%
LU0321465469	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	Up to 1%	0.02%
LU0378819964	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.03%
LU0321464652	db x-trackers II STERLING CASH UCITS ETF*	1D	Up to 1%	0.02%
<u>Sovereign and covered bonds strategies:</u>				
LU0494592974	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	Up to 1%	0.02%
LU0942970442	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	4C	Up to 1%	0.04%
LU0942970798	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	5C	Up to 1%	0.04%
LU0942970285	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	2C	Up to 1%	0.03%
LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	Up to 1%	0.03%
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	Up to 1%	0.04%
LU0641006613	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	Up to 1%	0.17%
LU0378818131	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	Up to 1%	0.06%
LU0690964092	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	Up to 1%	0.06%
LU0641006290	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	Up to 1%	0.15%
LU0908508731	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	Up to 1%	0.12%
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	1C	Up to 1%	0.01%
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	1D	Up to 1%	0.02%
LU0429458978	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	Up to 1%	0.01%
LU0321464066	db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	Up to 1%	0.01%
LU0468897110	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	Up to 1%	0.01%
LU0613540854	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	Up to 1%	0.03%
LU0730820569	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	Up to 1%	0.02%
LU0643975161	db x-trackers II IBOXX GERMANY UCITS ETF*	1C	Up to 1%	0.01%
LU0468896575	db x-trackers II IBOXX GERMANY UCITS ETF*	1D	Up to 1%	0.01%
LU0290357333	db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	1C	Up to 1%	0.01%
LU0290356871	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1C	Up to 1%	0.01%
LU0614173549	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	Up to 1%	0.01%
LU0290357507	db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	1C	Up to 1%	0.01%
LU0290357846	db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	1C	Up to 1%	0.01%
LU0290356954	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1C	Up to 1%	0.01%

* This is a synthetic ETF.

** This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error
<u>Sovereign and covered bonds strategies (continued):</u>				
LU0614173895	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	Up to 1%	0.01%
LU0290357176	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	1C	Up to 1%	0.01%
LU0290357259	db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	1C	Up to 1%	0.01%
LU0613540938	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1C	Up to 1%	0.02%
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	Up to 1%	0.02%
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	Up to 1%	0.02%
LU0643975591	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1D	Up to 1%	0.01%
LU0290355717	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1C	Up to 1%	0.01%
LU0925589839	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1C	Up to 1%	0.01%
LU0975334821	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	Up to 1%	0.01%
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	2C	Up to 1%	0.01%
LU0524480265	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	Up to 1%	0.01%
LU0962071741	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	Up to 1%	0.01%
LU0925589672	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	1C	Up to 1%	0.03%
LU0925589755	db x-trackers II IBOXX SPAIN UCITS ETF*	1C	Up to 1%	0.02%
LU0378818214	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	Up to 1%	0.04%
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	Up to 1%	0.02%
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	Up to 1%	0.02%
LU0952581667	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1C	Up to 1%	0.01%
LU0952581584	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	Up to 1%	0.01%
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	Up to 1%	0.01%
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	Up to 1%	0.01%
LU0613540185	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	Up to 1%	0.01%
LU0877808211	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	Up to 1%	0.01%
LU0877808484	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	Up to 1%	0.01%
LU0321463258	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	Up to 1%	0.02%
LU0429459430	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	1C	Up to 1%	0.01%
LU0321463506	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	Up to 1%	0.01%
LU0962081203	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	Up to 1%	0.01%
LU0548059699	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1C	Up to 1%	0.03%
LU0820950128	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	Up to 1%	0.02%
<u>Inflation Linked Strategies:</u>				
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	Up to 1%	0.01%
LU0908508814	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	Up to 1%	0.03%
LU0641007421	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4D	Up to 1%	0.07%
LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	Up to 1%	0.01%
LU0962078753	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	Up to 1%	0.01%
LU0641007264	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	Up to 1%	0.04%
LU0641007009	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	Up to 1%	0.08%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error
<u>Inflation Linked Strategies (continued):</u>				
LU0321464223	db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	Up to 1%	0.01%
LU0429459513	db x-trackers II US TREASURIES-INFLATION LINKED UCITS ETF*	1C	Up to 1%	0.02%
<u>Corporate bond strategies:</u>				
LU0967515676	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	2C	Up to 1%	0.02%
LU0967438234	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	2C	Up to 1%	0.02%
LU0484968655	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	1C	Up to 1%	0.04%
LU0675343288	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	Up to 1%	0.05%
LU0967515593	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	2C	Up to 1%	0.02%
LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	Up to 1%	0.04%
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	Up to 1%	0.04%
<u>Credit Strategies:</u>				
LU0613541662	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0321462870	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	1C	Up to 1%	0.01%
LU0290359032	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	1C	Up to 1%	0.01%
LU0321462102	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	1C	Up to 1%	0.01%
LU0290358653	db x-trackers II ITRAXX® EUROPE UCITS ETF*	1C	Up to 1%	0.01%

The Board of Directors of the Company expects to continue building on this success, and to continue expanding on the existing product range throughout 2016. This will allow investors to further diversify their holdings, and also provide for a greater degree of tailored asset allocation exposures.

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

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

Luxembourg, 10 March 2016

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Independent auditor's report

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

Following our appointment by the annual general meeting of the Shareholders of 27 March 2015, we have audited the accompanying financial statements of db x-trackers II (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers II and of each of its Sub-Funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 10 March 2016

db x-trackers II**

Information for Hong Kong Residents

Sub-Fund authorised in Hong Kong

As at 31 December 2015, only the following Sub-Fund of db x-trackers II** (the “Authorised Sub-Fund”) is authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

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

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

Custodian Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.C.A., in its capacity as the Custodian of db x-trackers II**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with db x-trackers II**, the Management Company of db x-trackers II** has, in all material respects, managed db x-trackers II** in accordance with the provisions of db x-trackers II’s** Articles of Incorporation during the annual financial year 2015.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics

	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	1,407,778,507	407,710,892	540,411,608	289,152,293
1D	34,787,454 ⁽¹⁾	3,819,716	18,104,776	–
31 December 2014				
1C	1,329,469,475	364,970,254	456,667,736	282,783,169
1D	25,620,207 ⁽¹⁾	5,756,977	19,898,433	–
31 December 2013				
1C	746,337,623	413,532,448	499,107,924	184,890,293
1D	6,322,747 ⁽¹⁾	33,464,462	12,059,821	–
Net Asset Value per share				
31 December 2015				
1C	222.44	169.68	200.06	228.77
1D	197.27 ⁽¹⁾	161.61	190.82	–
31 December 2014				
1C	219.20	168.69	197.46	224.93
1D	195.30 ⁽¹⁾	161.71	189.90	–
31 December 2013				
1C	194.17	166.15	187.29	203.14
1D	180.16 ⁽¹⁾	161.33	182.23	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	201,599,039	35,985,363	42,670,542	29,145,232
31 December 2014				
1C	160,434,892	136,163,232	96,389,447	33,436,728
31 December 2013				
1C	100,704,788	83,826,255	23,957,952	14,478,869
Net Asset Value per share				
31 December 2015				
1C	246.67	262.13	300.66	304.75
31 December 2014				
1C	242.64	256.13	295.14	302.72
31 December 2013				
1C	208.12	207.94	223.70	221.44

*This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	444,479,650	317,228,178	605,304,593	24,027,446
1D	6,333,282	–	14,135,251	–
maxblue Cash ETF	–	–	–	–
2C	74,133,129 ⁽¹⁾	–	47,055,449	–
3C	–	–	–	–
3D	10,338,677 ⁽²⁾	–	–	–
4D	12,020,926 ^{(3) (4)}	–	–	–
5C	8,902,113	–	–	–
31 December 2014				
1C	440,238,472	137,796,913	356,825,731	26,887,023
1D	8,531,927	–	12,808,915	–
maxblue Cash ETF	–	–	846,090	–
2C	59,531,542 ⁽¹⁾	–	206,772	–
3C	–	–	5,646,442	–
3D	5,644,972 ⁽²⁾	–	–	–
4D	11,244,369 ^{(3) (4)}	–	–	–
5C	3,931,738	–	–	–
31 December 2013				
1C	579,851,008	128,578,588	479,040,593	47,582,438
1D	196,109	–	22,756,502	–
maxblue Cash ETF	–	–	4,999,625	–
2C	80,822,844 ⁽¹⁾	–	20,416,159	–
3C	–	–	5,640,602	–
3D	1,126,390 ⁽²⁾	–	–	–
4D	15,956,918 ^{(3) (4)}	–	–	–
5C	8,214,983	–	–	–
Net Asset Value per share				
31 December 2015				
1C	208.46	207.18	139.43	116.61
1D	203.74	–	134.21	–
maxblue Cash ETF	–	–	–	–
2C	21.71 ⁽¹⁾	–	140.25	–
3C	–	–	–	–
3D	23.41 ⁽²⁾	–	–	–
4D	105.65 ^{(3) (4)}	–	–	–
5C	20.44	–	–	–
31 December 2014				
1C	211.06	203.55	139.76	116.57
1D	207.97	–	134.53	–
maxblue Cash ETF	–	–	34.63	–
2C	21.95 ⁽¹⁾	–	140.47	–
3C	–	–	140.75	–
3D	23.91 ⁽²⁾	–	–	–
4D	108.57 ^{(3) (4)}	–	–	–
5C	19.37	–	–	–
31 December 2013				
1C	193.03	188.92	139.76	114.66
1D	196.11	–	134.60	–
maxblue Cash ETF	–	–	34.63	–
2C	20.07 ⁽¹⁾	–	140.40	–
3C	–	–	140.75	–
3D	22.15 ⁽²⁾	–	–	–
4D	99.57 ^{(3) (4)}	–	–	–
5C	16.42	–	–	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	213,088,869	3,572,685	36,332,421	247,960,649
31 December 2014				
1C	124,946,402	13,784,436	28,409,425	334,986,983
31 December 2013				
1C	160,462,026	16,072,076	76,197,761	261,682,371
Net Asset Value per share				
31 December 2015				
1C	177.45	96.38	50.84	297.30
31 December 2014				
1C	173.05	97.37	53.80	297.02
31 December 2013				
1C	160.85	99.57	59.40	276.62

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*
	EUR	EUR	GBP	GBP
Total Net Asset Value				
31 December 2015				
1C	162,864,744	171,507,022	–	–
1D	–	2,302,261	4,572,455	5,364,340
31 December 2014				
1C	132,726,422	180,808,592	–	–
1D	–	5,001,688	6,943,615	4,233,739
31 December 2013				
1C	159,108,925	283,623,431	–	–
1D	–	186,715	6,395,526	4,633,245
Net Asset Value per share				
31 December 2015				
1C	82.36	193.27	–	–
1D	–	191.38	235.20	239.59
31 December 2014				
1C	84.53	193.19	–	–
1D	–	192.34	237.25	244.85
31 December 2013				
1C	95.98	185.04	–	–
1D	–	186.72	218.97	208.27

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	USD	GBP	EUR	USD
Total Net Asset Value				
31 December 2015				
1C	558,797,885	–	361,469,673	4,316,989
1D	–	64,700,657	142,822,234	–
2D	–	–	14,113,946 ⁽¹⁾	–
4C	–	–	114,696,052 ⁽²⁾	–
5C	–	–	6,651,817	–
31 December 2014				
1C	616,863,952	–	257,115,059	4,708,273
1D	–	73,106,972	70,305,738	–
2D	–	–	1,483,618 ⁽¹⁾	–
4C	–	–	1,640,274 ⁽²⁾	–
5C	–	–	2,120,265	–
31 December 2013				
1C	387,854,326	–	195,851,308	1,460,698
1D	–	33,321,852	32,889,575	–
2D	–	–	6,699,247 ⁽¹⁾	–
4C	–	–	17,056,151 ⁽²⁾	–
5C	–	–	1,859,620	–
Net Asset Value per share				
31 December 2015				
1C	170.48	–	221.03	9.13
1D	–	185.43	212.02 ⁽¹⁾	–
2D	–	–	26.01	–
4C	–	–	173.82 ⁽²⁾	–
5C	–	–	228.90	–
31 December 2014				
1C	170.51	–	219.38	10.00
1D	–	186.32	211.90	–
2D	–	–	25.83 ⁽¹⁾	–
4C	–	–	174.57 ⁽²⁾	–
5C	–	–	211.58	–
31 December 2013				
1C	170.61	–	203.06	9.12
1D	–	186.16	198.75	–
2D	–	–	24.49 ⁽¹⁾	–
4C	–	–	162.04 ⁽²⁾	–
5C	–	–	185.89	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF [†]	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF [†] (liquidated as of 21/01/15)	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF [†] (liquidated as of 21/01/15)	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF [†] (liquidated as of 21/01/15)
	SGD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	34,971,581	–	–	–
31 December 2014				
1C	21,705,426	2,503,158	9,153,561	773,559
31 December 2013				
1C	14,796,590	9,307,784	15,543,490	5,549,309
Net Asset Value per share				
31 December 2015				
1C	130.97	–	–	–
31 December 2014				
1C	130.25	117.46	128.47	96.17
31 December 2013				
1C	125.99	114.62	123.35	99.13

[†]This is a synthetic ETF.^{**}This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF* (liquidated as of 21/01/15)	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II EURO INFLATION SWAP UCITS ETF* (liquidated as of 26/01/15)	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*
	EUR	SGD	EUR	GBP
Total Net Asset Value				
31 December 2015				
1C	–	1,157,612	–	–
1D	–	–	–	5,780,181
31 December 2014				
1C	18,429,605	7,592,175	1,724,387	–
1D	–	–	–	3,274,655
31 December 2013				
1C	7,889,916	7,591,602	16,183,369	–
1D	–	–	–	952,135
Net Asset Value per share				
31 December 2015				
1C	–	107.46	–	–
1D	–	–	–	251.40
31 December 2014				
1C	82.47	107.36	104.24	–
1D	–	–	–	252.58
31 December 2013				
1C	86.87	107.44	110.56	–
1D	–	–	–	247.24

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	db x-trackers II US TREASURIES INFLATION- LINKED UCITS ETF*	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*
	USD	GBP	USD	USD
Total Net Asset Value				
31 December 2015				
1C	–	9,073,917	8,745,058	10,180,318
1D	92,096,036 ⁽¹⁾	–	–	–
31 December 2014				
1C	–	11,861,987	10,808,508	12,409,925
1D	28,488,454 ⁽¹⁾	–	–	–
31 December 2013				
1C	–	33,726,505	15,584,979	12,277,603
1D	39,031,064 ⁽¹⁾	–	–	–
Net Asset Value per share				
31 December 2015				
1C	–	96.67	267.66	83.59
1D	214.71 ⁽¹⁾	–	–	–
31 December 2014				
1C	–	97.58	272.85	84.78
1D	213.32 ⁽¹⁾	–	–	–
31 December 2013				
1C	–	112.06	262.01	90.40
1D	201.32 ⁽¹⁾	–	–	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	55,774,396	201,429,532	7,065,181 ⁽¹⁾	–
1D	–	–	80,619,408	92,202,373
2C	–	11,004,552	–	–
31 December 2014				
1C	9,743,917	230,079,617	4,971,109 ⁽¹⁾	–
1D	–	–	132,272,052	47,704,253
2C	–	1,860,223	–	–
31 December 2013				
1C	14,979,642	198,572,993	733,208 ⁽¹⁾	–
1D	–	–	176,692,434	98,170,497
2C	–	–	–	–
Net Asset Value per share				
31 December 2015				
1C	167.10	144.97	190.37 ⁽¹⁾	–
1D	–	–	196.57	149.26
2C	–	114.53	–	–
31 December 2014				
1C	166.45	145.83	190.61 ⁽¹⁾	–
1D	–	–	197.66	149.94
2C	–	116.13	–	–
31 December 2013				
1C	165.66	137.91	180.06 ⁽¹⁾	–
1D	–	–	183.12	149.56
2C	–	–	–	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	6,130,938	14,171,262	32,057,326	113,503,357
1D	–	–	–	63,789,308
2C	–	809,617	340,146	–
31 December 2014				
1C	10,782,189	14,839,534	27,144,573	81,832,570
1D	–	–	–	51,597,446
2C	–	117,340	231,330	–
31 December 2013				
1C	13,371,005	26,154,240	39,484,297	67,989,794
1D	–	–	–	27,596,707
2C	–	–	–	–
Net Asset Value per share				
31 December 2015				
1C	149.61	145.75	143.29	216.16
1D	–	–	–	212.34
2C	–	115.35	112.78	–
31 December 2014				
1C	152.24	145.52	144.95	215.70
1D	–	–	–	213.09
2C	–	116.06	115.03	–
31 December 2013				
1C	147.50	137.15	137.70	194.82
1D	–	–	–	195.72
2C	–	–	–	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*
	EUR	AUD	AUD	EUR
Total Net Asset Value				
31 December 2015				
1C	2,203,281,023	28,134,089	49,467,642	9,196,560
1D	105,081,367	–	–	–
2C	88,404,117	2,219,326	–	–
3C	–	2,219,326	–	–
4C	–	1,334,773	–	–
31 December 2014				
1C	1,703,177,359	35,903,249	34,525,477	21,175,323
1D	26,846,020	–	–	–
2C	5,192,444	2,171,292	–	–
3C	–	2,171,292	–	–
4C	–	1,305,880	–	–
31 December 2013				
1C	1,157,216,036	29,539,582	24,837,767	20,440,255
1D	141,373	–	–	–
2C	–	2,121,892	–	–
3C	–	2,121,892	–	–
4C	–	1,276,164	–	–
Net Asset Value per share				
31 December 2015				
1C	166.54	221.82	210.72	171.56
1D	163.20	–	–	–
2C	114.46	221.82	–	–
3C	–	221.82	–	–
4C	–	22.20	–	–
31 December 2014				
1C	161.79	217.02	205.72	171.55
1D	159.48	–	–	–
2C	112.49	217.02	–	–
3C	–	217.02	–	–
4C	–	21.72	–	–
31 December 2013				
1C	140.73	212.08	185.86	169.90
1D	141.37	–	–	–
2C	–	212.08	–	–
3C	–	212.08	–	–
4C	–	21.22	–	–

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	–	–	–	4,485,536
31 December 2014				
1C	2,861,920	6,063,306	896,985	3,879,401
31 December 2013				
1C	52,920,376	15,176,258	3,667,845	8,386,119
Net Asset Value per share				
31 December 2015				
1C	–	–	–	22.04
31 December 2014				
1C	124.99	267.16	87.19	24.76
31 December 2013				
1C	120.99	231.56	91.20	30.28

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
	GBP	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	–	249,114,102	–	–
1D	9,140,674	–	72,937,340	35,046,004
31 December 2014				
1C	–	154,545,453	–	–
1D	8,300,488	–	134,461,536	15,793,094
31 December 2013				
1C	–	159,500,074	–	–
1D	5,812,789	–	82,882,331	34,136,344
Net Asset Value per share				
31 December 2015				
1C	–	31.83	–	–
1D	151.67	–	51.58	64.54
31 December 2014				
1C	–	31.82	–	–
1D	153.26	–	50.22	62.55
31 December 2013				
1C	–	31.66	–	–
1D	144.94	–	45.85	55.82

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* (liquidated as of 26/01/15)
	EUR	EUR	GBP	GBP
Total Net Asset Value				
31 December 2015				
1C	–	4,566,640	–	–
1D	4,395,749	–	–	–
31 December 2014				
1C	–	3,744,739	5,529,764	29,385
1D	746,727	–	–	–
31 December 2013				
1C	–	4,837,932	20,212,240	3,786,382
1D	373,933	–	–	–
Net Asset Value per share				
31 December 2015				
1C	–	162.17	–	–
1D	182.44	–	–	–
31 December 2014				
1C	–	161.94	7.60	12.25
1D	182.93	–	–	–
31 December 2013				
1C	–	160.83	10.09	9.42
1D	179.95	–	–	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* (liquidated as of 26/01/15)	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* (liquidated as of 26/01/15)
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	–	–	–	–
31 December 2014				
1C	12,543,668	2,693,657	1,398,105	4,265,786
31 December 2013				
1C	32,888,840	3,848,399	3,055,709	5,063,800
Net Asset Value per share				
31 December 2015				
1C	–	–	–	–
31 December 2014				
1C	8.77	10.67	5.88	15.95
31 December 2013				
1C	9.99	9.58	7.60	12.60

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF* (liquidated as of 26/01/15)	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF* (liquidated as of 29/09/15)
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2015				
1C	–	–	–	–
1D	6,374,615	–	–	–
31 December 2014				
1C	–	586,810	2,422,087	307,761
1D	1,897,496	–	–	–
31 December 2013				
1C	–	5,614,592	5,867,879	4,927,862
1D	6,913,766	–	–	–
Net Asset Value per share				
31 December 2015				
1C	–	–	–	–
1D	234.01	–	–	–
31 December 2014				
1C	–	113.20	119.37	96.72
1D	233.83	–	–	–
31 December 2013				
1C	–	112.01	116.91	98.31
1D	208.96	–	–	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF* (liquidated as of 26/01/15)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF* (liquidated as of 29/09/15)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF* (liquidated as of 26/01/15)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF* (liquidated as of 24/09/15)
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2015				
1C	–	–	–	–
31 December 2014				
1C	111,973	2,437,431	888,978	654,370
31 December 2013				
1C	4,520,376	17,325,659	8,178,247	3,937,403
Net Asset Value per share				
31 December 2015				
1C	–	–	–	–
31 December 2014				
1C	87.14	137.62	166.79	57.85
31 December 2013				
1C	90.05	135.85	162.84	60.37

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF [*] (liquidated as of 26/01/15)	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF [*]	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF [*]	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF [*]
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	–	27,935,630	–	–
1D	–	–	4,857,292	6,954,009
31 December 2014				
1C	313,241	71,690,258	–	–
1D	–	–	26,449,942	3,165,963
31 December 2013				
1C	2,907,978	6,894,976	–	–
1D	–	–	22,108,443	18,293,278
Net Asset Value per share				
31 December 2015				
1C	–	151.07	–	–
1D	–	–	46.71	53.22
31 December 2014				
1C	29.46	151.19	–	–
1D	–	–	46.52	52.30
31 December 2013				
1C	32.15	137.66	–	–
1D	–	–	46.05	49.43

^{*}This is a synthetic ETF.^{**}This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	db x-trackers II IBOXX SPAIN UCITS ETF*	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*
	CAD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2015				
1C	27,592,823	1,295,355,564	3,447,225	9,702,941
1D	–	25,939,348	–	–
31 December 2014				
1C	24,989,946	941,282,885	14,677,910	15,067,744
1D	–	39,591,649	–	–
31 December 2013				
1C	23,298,280	357,614,147	17,912,738	18,020,105
1D	–	74,142,435	–	–
Net Asset Value per share				
31 December 2015				
1C	162.24	141.93	23.36	18.75
1D	–	138.86	–	–
31 December 2014				
1C	161.49	140.47	23.06	18.57
1D	–	138.20	–	–
31 December 2013				
1C	160.17	137.00	19.90	18.02
1D	–	137.05	–	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*
	JPY	JPY	USD	EUR
Total Net Asset Value				
31 December 2015				
1C	2,247,465,958	795,724,315	–	–
1D	–	–	96,633,572 ⁽¹⁾	145,798,554 ⁽¹⁾
2C	–	–	10,058,691	–
4C	–	–	205,001,625 ⁽²⁾	–
5C	–	–	267,925,534 ⁽³⁾	–
31 December 2014				
1C	926,314,129	807,760,029	–	–
1D	–	–	32,072,508 ⁽¹⁾	–
2C	–	–	1,433,278	–
4C	–	–	163,246,383 ⁽²⁾	–
5C	–	–	367,104,663 ⁽³⁾	–
31 December 2013				
1C	2,401,051,413	2,385,726,728	–	–
1D	–	–	–	–
2C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
Net Asset Value per share				
31 December 2015				
1C	1,334.01	718.79	–	–
1D	–	–	43.98 ⁽¹⁾	16.92 ⁽¹⁾
2C	–	–	47.79	–
4C	–	–	17.01 ⁽²⁾	–
5C	–	–	21.00 ⁽³⁾	–
31 December 2014				
1C	1,320.37	731.51	–	–
1D	–	–	45.54 ⁽¹⁾	–
2C	–	–	47.45	–
4C	–	–	17.15 ⁽²⁾	–
5C	–	–	20.92 ⁽³⁾	–
31 December 2013				
1C	1,263.71	769.59	–	–
1D	–	–	–	–
2C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)
	EUR	EUR	USD
Total Net Asset Value			
31 December 2015			
1C	5,138,145	–	–
1D	–	37,832,385 ⁽¹⁾	27,965,923
31 December 2014			
1C	–	–	–
1D	–	–	–
31 December 2013			
1C	–	–	–
1D	–	–	–
Net Asset Value per share			
31 December 2015			
1C	63.88	–	–
1D	–	9.71 ⁽¹⁾	22.37
31 December 2014			
1C	–	–	–
1D	–	–	–
31 December 2013			
1C	–	–	–
1D	–	–	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2015

		db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		1,417,182,769	408,125,019	546,436,555	288,662,731
Cash at bank		5,829	4,172	0	5,230
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		21,536,527	3,763,372	4,844,208	3,670,519
Unrealised gain on swap	4	75,535,847	10,155,126	36,369,106	11,481,293
TOTAL ASSETS		1,514,260,972	422,047,689	587,649,869	303,819,773
LIABILITIES					
Bank overdraft		0	0	163	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	71,155,719	10,370,380	28,931,585	14,567,511
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	179,764	48,900	67,246	33,323
Fixed Fee	5	359,528	97,801	134,491	66,646
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		71,695,011	10,517,081	29,133,485	14,667,480
TOTAL NET ASSETS		1,442,565,961	411,530,608	558,516,384	289,152,293
Net Asset Value per share					
1C		222.44	169.68	200.06	228.77
1D		197.27 ⁽¹⁾	161.61	190.82	–
Number of Shares outstanding					
1C		6,328,794	2,402,768	2,701,209	1,263,925
1D		176,343 ⁽¹⁾	23,636	94,877	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (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*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		198,118,406	35,384,920	47,759,951	28,075,775
Cash at bank		3,281	9,436	6,586	2,893
Receivable due from swap counterparty	4	0	0	0	1,161,840
Interest and dividends receivable, net		2,062,316	409,184	861,841	337,956
Unrealised gain on swap	4	5,487,021	712,733	48,104	0
TOTAL ASSETS		205,671,024	36,516,273	48,676,482	29,578,464
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	3,979,929	517,364	5,987,589	0
Unrealised loss on swap	4	0	0	0	421,987
Management Company Fee	5	30,685	4,515	6,117	3,748
Fixed Fee	5	61,371	9,031	12,234	7,497
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		4,071,985	530,910	6,005,940	433,232
TOTAL NET ASSETS		201,599,039	35,985,363	42,670,542	29,145,232
Net Asset Value per share					
1C		246.67	262.13	300.66	304.75
Number of Shares outstanding					
1C		817,298	137,279	141,921	95,635

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		547,803,327	312,569,373	659,314,579	23,122,573
Cash at bank		36,268	684	13,276	1,062
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		2,160,325	2,696,212	10,593,669	242,852
Unrealised gain on swap	4	13,320,360	8,785,739	0	1,197,739
TOTAL ASSETS		563,320,280	324,052,008	669,921,524	24,564,226
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	34,628	0
Payable due to swap counterparty	4	9,927,744	6,673,040	133,170	525,880
Unrealised loss on swap	4	0	0	3,005,435	0
Management Company Fee	5	210,791	75,395	83,009	4,844
Fixed Fee	5	140,527	75,395	169,989	6,056
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		10,279,062	6,823,830	3,426,231	536,780
TOTAL NET ASSETS		553,041,218	317,228,178	666,495,293	24,027,446
Net Asset Value per share					
1C		208.46	207.18	139.43	116.61
1D		203.74	–	134.21	–
2C		21.71 ⁽¹⁾	–	140.25	–
3D		23.41 ⁽²⁾	–	–	–
4D		105.65 ⁽³⁾⁽⁴⁾	–	–	–
5C		20.44	–	–	–
Number of Shares outstanding					
1C		2,132,189	1,531,187	4,341,199	206,056
1D		31,085	–	105,322	–
2C		3,414,827	–	335,504	–
3D		441,670	–	–	–
4D		113,783 ⁽⁴⁾	–	–	–
5C		435,490	–	–	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (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*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		208,969,316	7,935,193	36,688,865	253,799,091
Cash at bank		106,469	1,441	4,006	10,717
Receivable due from swap counterparty	4	0	0	599,945	0
Interest and dividends receivable, net		2,526,704	103,916	267,097	3,956,584
Unrealised gain on swap	4	7,917,126	0	0	17,779,519
TOTAL ASSETS		219,519,615	8,040,550	37,559,913	275,545,911
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	6,293,291	4,344,866	0	27,219,091
Unrealised loss on swap	4	0	111,665	1,206,752	0
Management Company Fee	5	80,182	5,037	12,098	299,595
Fixed Fee	5	57,273	6,297	8,642	66,576
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		6,430,746	4,467,865	1,227,492	27,585,262
TOTAL NET ASSETS		213,088,869	3,572,685	36,332,421	247,960,649
Net Asset Value per share					
1C		177.45	96.38	50.84	297.30
Number of Shares outstanding					
1C		1,200,854	37,070	714,696	834,039

*This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*
		EUR	EUR	GBP	GBP
	Notes				
ASSETS					
Investments at market value		177,628,521	168,570,483	5,712,873	5,289,814
Cash at bank		187	3,041	1,384	4,570
Receivable due from swap counterparty	4	16,977,022	0	0	58,824
Interest and dividends receivable, net		2,995,389	2,041,303	40,070	22,837
Unrealised gain on swap	4	0	13,309,376	7,483	0
TOTAL ASSETS		197,601,119	183,924,203	5,761,810	5,376,045
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	10,048,128	1,187,037	0
Unrealised loss on swap	4	34,673,835	0	0	8,944
Management Company Fee	5	20,847	22,264	1,159	1,380
Fixed Fee	5	41,693	44,528	1,159	1,381
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		34,736,375	10,114,920	1,189,355	11,705
TOTAL NET ASSETS		162,864,744	173,809,283	4,572,455	5,364,340
Net Asset Value per share					
1C		82.36	193.27	–	–
1D		–	191.38	235.20	239.59
Number of Shares outstanding					
1C		1,977,541	887,415	–	–
1D		–	12,030	19,441	22,390

*This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
		USD	GBP	EUR	USD
	Notes				
ASSETS					
Investments at market value		549,652,537	62,899,070	617,097,078	4,339,256
Cash at bank		76,958	3,541	42,441	2,464
Receivable due from swap counterparty	4	0	1,441,398	0	188,418
Interest and dividends receivable, net		7,011,458	825,612	7,268,494	25,410
Unrealised gain on swap	4	21,394,127	0	15,035,846	0
TOTAL ASSETS		578,135,080	65,169,621	639,443,859	4,555,548
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	19,072,667	0	3,472,868	0
Unrealised loss on swap	4	0	443,592	0	234,217
Management Company Fee	5	88,176	8,457	239,314	3,256
Fixed Fee	5	176,352	16,915	159,383	1,086
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		19,337,195	468,964	3,871,565	238,559
TOTAL NET ASSETS		558,797,885	64,700,657	635,572,294	4,316,989
Net Asset Value per share					
1C		170.48	–	221.03	9.13
1D		–	185.43	212.02	–
2D		–	–	26.01 ⁽¹⁾	–
4C		–	–	173.82 ⁽²⁾	–
5C		–	–	228.90	–
Number of Shares outstanding					
1C		3,277,712	–	1,635,359	472,799
1D		–	348,914	673,624	–
2D		–	–	542,626	–
4C		–	–	659,855	–
5C		–	–	29,060	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES UCITS ETF*
	Notes	SGD	SGD	GBP	USD
ASSETS					
Investments at market value		34,578,596	1,095,954	5,680,374	87,923,722
Cash at bank		6,768	20,841	2,977	7,691
Receivable due from swap counterparty	4	0	0	0	878,613
Interest and dividends receivable, net		285,682	7,565	54,372	647,786
Unrealised gain on swap	4	2,322,870	266,376	123,013	2,673,489
TOTAL ASSETS		37,193,916	1,390,736	5,860,736	92,131,301
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,208,047	232,686	77,636	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	7,144	146	1,460	11,755
Fixed Fee	5	7,144	292	1,459	23,510
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		2,222,335	233,124	80,555	35,265
TOTAL NET ASSETS		34,971,581	1,157,612	5,780,181	92,096,036
Net Asset Value per share					
1C		130.97	107.46	–	–
1D		–	–	251.40	214.71 ⁽¹⁾
Number of Shares outstanding					
1C		267,018	10,772	–	–
1D		–	–	22,992	428,940 ⁽¹⁾

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		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*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*
	Notes	GBP	USD	USD	USD
ASSETS					
Investments at market value		9,115,361	8,782,366	10,303,748	54,140,623
Cash at bank		221	5,402	6,692	3,927
Receivable due from swap counterparty	4	847,591	0	0	997,567
Interest and dividends receivable, net		140,240	32,100	157,676	209,022
Unrealised gain on swap	4	0	0	0	443,671
TOTAL ASSETS		10,103,413	8,819,868	10,468,116	55,794,810
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	60,353	19,253	0
Unrealised loss on swap	4	1,023,803	10,248	263,471	0
Management Company Fee	5	3,416	2,105	3,044	6,805
Fixed Fee	5	2,277	2,104	2,030	13,609
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		1,029,496	74,810	287,798	20,414
TOTAL NET ASSETS		9,073,917	8,745,058	10,180,318	55,774,396
Net Asset Value per share					
1C		96.67	267.66	83.59	167.10
Number of Shares outstanding					
1C		93,867	32,672	121,790	333,785

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*
	Notes	EUR	EUR	EUR	USD
ASSETS					
Investments at market value		204,232,559	86,173,125	96,576,393	6,911,958
Cash at bank		149,894	1,580	874	3,485
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		4,040,427	1,701,422	892,865	36,457
Unrealised gain on swap	4	6,122,061	2,236,022	704,824	2,000,534
TOTAL ASSETS		214,544,941	90,112,149	98,174,956	8,952,434
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,982,856	2,387,444	5,924,960	2,818,239
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	64,000	13,368	15,874	1,628
Fixed Fee	5	64,001	26,748	31,749	1,629
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		2,110,857	2,427,560	5,972,583	2,821,496
TOTAL NET ASSETS		212,434,084	87,684,589	92,202,373	6,130,938
Net Asset Value per share					
1C		144.97	190.37 ⁽¹⁾	–	149.61
1D		–	196.57	149.26	–
2C		114.53	–	–	–
Number of Shares outstanding					
1C		1,389,460	37,113 ⁽¹⁾	–	40,979
1D		–	410,138	617,737	–
2C		96,081	–	–	–

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		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*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		16,200,535	31,811,129	174,852,265	2,364,174,421
Cash at bank		1,533	15,949	283	31,777
Receivable due from swap counterparty	4	0	116,217	0	0
Interest and dividends receivable, net		335,583	722,753	2,396,583	30,569,014
Unrealised gain on swap	4	401,225	0	4,861,963	154,239,394
TOTAL ASSETS		16,938,876	32,666,048	182,111,094	2,549,014,606
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,949,882	0	4,745,402	151,362,043
Unrealised loss on swap	4	0	252,242	0	0
Management Company Fee	5	4,058	8,167	24,342	295,352
Fixed Fee	5	4,057	8,167	48,685	590,704
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		1,957,997	268,576	4,818,429	152,248,099
TOTAL NET ASSETS		14,980,879	32,397,472	177,292,665	2,396,766,507
Net Asset Value per share					
1C		145.75	143.29	216.16	166.54
1D		–	–	212.34	163.20
2C		115.35	112.78	–	114.46
Number of Shares outstanding					
1C		97,231	223,720	525,101	13,229,521
1D		–	–	300,413	643,885
2C		7,019	3,016	–	772,363

*This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*
		AUD	AUD	EUR	EUR
	Notes				
ASSETS					
Investments at market value		34,591,101	48,877,682	8,919,339	5,127,912
Cash at bank		7,978	639	2,252	548
Receivable due from swap counterparty	4	0	0	52,301	0
Interest and dividends receivable, net		606,040	677,973	96,159	66,061
Unrealised gain on swap	4	1,900,671	9,862,069	130,921	0
TOTAL ASSETS		37,105,790	59,418,363	9,200,972	5,194,521
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	3,181,713	9,921,351	0	664,715
Unrealised loss on swap	4	0	0	0	41,019
Management Company Fee	5	8,112	17,622	1,471	2,295
Fixed Fee	5	8,451	11,748	2,941	956
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		3,198,276	9,950,721	4,412	708,985
TOTAL NET ASSETS		33,907,514	49,467,642	9,196,560	4,485,536
Net Asset Value per share					
1C		221.82	210.72	171.56	22.04
2C		221.82	–	–	–
3C		221.82	–	–	–
4C		22.20	–	–	–
Number of Shares outstanding					
1C		126,832	234,752	53,605	203,558
2C		10,005	–	–	–
3C		10,005	–	–	–
4C		60,130	–	–	–

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
		GBP	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		9,633,489	245,920,504	79,706,736	34,546,634
Cash at bank		5,752	1,836	22,594	17,742
Receivable due from swap counterparty	4	0	0	0	353,115
Interest and dividends receivable, net		121,076	1,579,764	795,658	338,861
Unrealised gain on swap	4	520,350	7,299,159	1,145,389	0
TOTAL ASSETS		10,280,667	254,801,263	81,670,377	35,256,352
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,135,477	5,593,485	8,675,887	0
Unrealised loss on swap	4	0	0	0	192,525
Management Company Fee	5	2,258	31,225	28,575	8,911
Fixed Fee	5	2,258	62,451	28,575	8,912
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		1,139,993	5,687,161	8,733,037	210,348
TOTAL NET ASSETS		9,140,674	249,114,102	72,937,340	35,046,004
Net Asset Value per share					
1C		–	31.83	–	–
1D		151.67	–	51.58	64.54
Number of Shares outstanding					
1C		–	7,827,289	–	–
1D		60,268	–	1,413,973	543,053

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (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 IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		4,348,569	4,712,152	7,488,312	27,586,831
Cash at bank		1,725	1,139	1,712	194
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		25,249	62,250	19,845	425,618
Unrealised gain on swap	4	44,148	146,624	0	223,152
TOTAL ASSETS		4,419,691	4,922,165	7,509,869	28,235,795
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	22,092	353,885	1,123,123	286,148
Unrealised loss on swap	4	0	0	3,426	0
Management Company Fee	5	617	547	2,902	7,008
Fixed Fee	5	1,233	1,093	5,803	7,009
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		23,942	355,525	1,135,254	300,165
TOTAL NET ASSETS		4,395,749	4,566,640	6,374,615	27,935,630
Net Asset Value per share					
1C		–	162.17	–	151.07
1D		182.44	–	234.01	–
Number of Shares outstanding					
1C		–	28,159	–	184,918
1D		24,094	–	27,241	–

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*
		EUR	EUR	CAD	EUR
	Notes				
ASSETS					
Investments at market value		6,041,638	7,078,706	27,316,336	1,313,774,340
Cash at bank		892	1,221	840	524
Receivable due from swap counterparty	4	0	0	670,870	0
Interest and dividends receivable, net		65,233	58,721	457,668	15,405,655
Unrealised gain on swap	4	131,176	286,776	0	32,891,386
TOTAL ASSETS		6,238,939	7,425,424	28,445,714	1,362,071,905
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,379,813	468,479	0	40,244,634
Unrealised loss on swap	4	0	0	838,988	0
Management Company Fee	5	611	1,468	3,476	177,453
Fixed Fee	5	1,223	1,468	10,427	354,906
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		1,381,647	471,415	852,891	40,776,993
TOTAL NET ASSETS		4,857,292	6,954,009	27,592,823	1,321,294,912
Net Asset Value per share					
1C		—	—	162.24	141.93
1D		46.71	53.22	—	138.86
Number of Shares outstanding					
1C		—	—	170,071	9,126,925
1D		103,984	130,666	—	186,805

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II IBOXX SPAIN UCITS ETF*	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*
	Notes	EUR	EUR	JPY	JPY
ASSETS					
Investments at market value		3,244,374	10,200,251	2,352,137,064	774,506,711
Cash at bank		762	259	11,838	15,551
Receivable due from swap counterparty	4	115,575	0	0	42,987,421
Interest and dividends receivable, net		72,269	139,223	4,398,975	12,515,877
Unrealised gain on swap	4	15,985	401,365	55,638,598	0
TOTAL ASSETS		3,448,965	10,741,098	2,412,186,475	830,025,560
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	1,034,491	163,876,097	0
Unrealised loss on swap	4	0	0	0	33,796,336
Management Company Fee	5	870	1,222	281,474	302,945
Fixed Fee	5	870	2,444	562,946	201,964
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		1,740	1,038,157	164,720,517	34,301,245
TOTAL NET ASSETS		3,447,225	9,702,941	2,247,465,958	795,724,315
Net Asset Value per share					
1C		23.36	18.75	1,334.01	718.79
Number of Shares outstanding					
1C		147,550	517,428	1,684,749	1,107,028

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*
	Notes	USD	EUR	EUR	EUR
ASSETS					
Investments at market value		605,284,655	144,817,719	5,062,696	39,135,817
Cash at bank		359,984	25	2,943	625
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		8,075,778	3,184,761	64,893	527,701
Unrealised gain on swap	4	0	0	45,883	0
TOTAL ASSETS		613,720,417	148,002,505	5,176,415	39,664,143
LIABILITIES					
Bank overdraft		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	4,351,774	2,044,232	34,342	722,643
Unrealised loss on swap	4	6,406,162	31,421	0	1,081,010
Management Company Fee	5	283,918	91,641	2,806	20,075
Fixed Fee	5	141,959	36,657	1,122	8,030
Transaction Costs	6	0	0	0	0
TOTAL LIABILITIES		11,183,813	2,203,951	38,270	1,831,758
TOTAL NET ASSETS		602,536,604	145,798,554	5,138,145	37,832,385
Net Asset Value per share					
1C		—	—	63.88	—
1D		43.98 ⁽³⁾	16.92 ⁽³⁾	—	9.71 ⁽³⁾
2C		47.79	—	—	—
4C		17.01 ⁽¹⁾	—	—	—
5C		21.00 ⁽²⁾	—	—	—
Number of Shares outstanding					
1C		—	—	80,434	—
1D		2,197,355 ⁽³⁾	8,618,192 ⁽³⁾	—	3,896,110 ⁽³⁾
2C		210,468	—	—	—
4C		12,052,516	—	—	—
5C		12,757,370	—	—	—

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Net Assets as at 31 December 2015 (continued)

		db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	COMBINED
		USD	EUR
	Notes		
ASSETS			
Investments at market value		26,913,916	12,406,139,254
Cash at bank		590,762	1,538,745
Receivable due from swap counterparty	4	0	25,235,650
Interest and dividends receivable, net		501,449	154,412,547
Unrealised gain on swap	4	0	463,735,082
TOTAL ASSETS		28,006,127	13,051,061,278
LIABILITIES			
Bank overdraft		0	163
Payable on swap contracts		0	34,628
Payable due to swap counterparty	4	0	474,249,944
Unrealised loss on swap	4	0	50,203,847
Management Company Fee	5	28,232	2,680,716
Fixed Fee	5	10,587	3,233,652
Transaction Costs	6	1,385	1,275
TOTAL LIABILITIES		40,204	530,404,225
TOTAL NET ASSETS		27,965,923	12,520,657,053
Net Asset Value per share			
1D		22.37	
Number of Shares outstanding			
1D		1,250,000	

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015

		db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*
		EUR	EUR	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		1,355,089,682	370,727,231	476,566,169	282,783,169
INCOME					
Interest on bonds, net		38,525,371	8,655,840	12,825,869	6,584,117
TOTAL INCOME		38,525,371	8,655,840	12,825,869	6,584,117
EXPENSES					
Management Company Fee	5	676,603	184,422	246,491	123,408
Fixed Fee	5	1,353,207	368,845	492,981	246,815
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		2,029,810	553,267	739,472	370,223
NET INCOME / (LOSS) FROM INVESTMENTS		36,495,561	8,102,573	12,086,397	6,213,894
Net realised gain / (loss) on investments		55,803,259	(4,938,798)	(6,115,424)	1,122,469
Net realised gain / (loss) on swap		(23,335,552)	6,199,786	713,159	205,847
Net realised gain / (loss) on foreign exchange		304	(161)	(46)	(483,860)
NET REALISED GAIN / (LOSS)		32,468,011	1,260,827	(5,402,311)	844,456
Change in net unrealised gain / (loss) on investments		(60,288,725)	(169,687)	634,340	(2,250,567)
Change in net unrealised gain / (loss) on swap		13,557,661	(6,945,715)	(837,348)	(1,060,604)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(46,731,064)	(7,115,402)	(203,008)	(3,311,171)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		22,232,508	2,247,998	6,481,078	3,747,179
Dividends distributed	10	(117,351)	(30,337)	(77,937)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		863,201,788	455,462,261	331,163,661	211,659,893
Redemptions of shares		(797,840,666)	(416,876,545)	(255,616,587)	(209,037,948)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,442,565,961	411,530,608	558,516,384	289,152,293

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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				
<hr/>				
NET ASSETS AT THE BEGINNING OF THE YEAR	160,434,892	136,163,232	96,389,447	33,436,728
INCOME				
Interest on bonds, net	5,336,358	2,923,460	1,799,583	1,155,884
TOTAL INCOME	5,336,358	2,923,460	1,799,583	1,155,884
EXPENSES				
Management Company Fee	5 99,841	48,214	30,925	19,421
Fixed Fee	5 199,682	96,427	61,851	38,842
Transaction Costs	6 0	0	0	0
TOTAL EXPENSES	299,523	144,641	92,776	58,263
NET INCOME / (LOSS) FROM INVESTMENTS	5,036,835	2,778,819	1,706,807	1,097,621
Net realised gain / (loss) on investments	5,268,719	2,150,653	2,090,567	288,753
Net realised gain / (loss) on swap	(2,629,917)	(1,038,249)	5,225,673	2,605,912
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	2,638,802	1,112,404	7,316,240	2,894,665
Change in net unrealised gain / (loss) on investments	(7,105,197)	(7,632,436)	(7,548,031)	(2,596,654)
Change in net unrealised gain / (loss) on swap	2,296,843	(194,505)	(1,299,535)	(1,918,686)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(4,808,354)	(7,826,941)	(8,847,566)	(4,515,340)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,867,283	(3,935,718)	175,481	(523,054)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	265,751,655	128,144,042	251,481,771	80,577,733
Redemptions of shares	(227,454,791)	(224,386,193)	(305,376,157)	(84,346,175)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	201,599,039	35,985,363	42,670,542	29,145,232

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
		EUR	EUR	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		518,525,456	137,796,913	376,333,950	26,887,023
INCOME					
Interest on bonds, net		8,135,225	6,404,447	12,895,501	566,217
TOTAL INCOME		8,135,225	6,404,447	12,895,501	566,217
EXPENSES					
Management Company Fee	5	793,075	274,138	154,339	20,665
Fixed Fee	5	528,717	274,138	535,262	25,831
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		1,321,792	548,276	689,601	46,496
NET INCOME / (LOSS) FROM INVESTMENTS		6,813,433	5,856,171	12,205,900	519,721
Net realised gain / (loss) on investments		6,837,774	(4,483,257)	5,242,795	604,582
Net realised gain / (loss) on swap		(56,592,134)	(332,748)	(50,682,604)	(2,308,659)
Net realised gain / (loss) on foreign exchange		59,115,300	(16)	39,681,676	207,686
NET REALISED GAIN / (LOSS)		9,360,940	(4,816,021)	(5,758,133)	(1,496,391)
Change in net unrealised gain / (loss) on investments		(45,658,697)	(10,418,499)	(34,361,565)	(1,068,396)
Change in net unrealised gain / (loss) on swap		28,678,035	4,833,857	26,595,332	2,035,012
CHANGE IN NET UNREALISED GAIN / (LOSS)		(16,980,662)	(5,584,642)	(7,766,233)	966,616
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(806,289)	(4,544,492)	(1,318,466)	(10,054)
Dividends distributed	10	(173,266)	0	(1,052)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		158,106,799	461,243,055	1,519,261,708	1,219,878
Redemptions of shares		(122,611,482)	(277,267,298)	(1,227,780,847)	(4,069,401)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		553,041,218	317,228,178	666,495,293	24,027,446

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		124,946,402	13,784,436	28,409,425	334,986,983
INCOME					
Interest on bonds, net		5,301,253	754,423	723,317	9,903,951
TOTAL INCOME		5,301,253	754,423	723,317	9,903,951
EXPENSES					
Management Company Fee	5	330,395	24,371	52,112	1,470,434
Fixed Fee	5	235,997	30,464	37,223	326,763
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		566,392	54,835	89,335	1,797,197
NET INCOME / (LOSS) FROM INVESTMENTS		4,734,861	699,588	633,982	8,106,754
Net realised gain / (loss) on investments		1,473,005	327,488	(535,710)	1,567,782
Net realised gain / (loss) on swap		(10,983,742)	(1,970,679)	(3,077,673)	(10,317,751)
Net realised gain / (loss) on foreign exchange		4,614,157	539,873	8,858	19,406,684
NET REALISED GAIN / (LOSS)		(4,896,580)	(1,103,318)	(3,604,525)	10,656,715
Change in net unrealised gain / (loss) on investments		(7,055,528)	(389,966)	(810,399)	(17,301,702)
Change in net unrealised gain / (loss) on swap		8,209,599	455,328	1,495,109	(2,243,647)
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,154,071	65,362	684,710	(19,545,349)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		992,352	(338,368)	(2,285,833)	(781,880)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		228,159,044	34,913,023	91,261,361	101,428,479
Redemptions of shares		(141,008,929)	(44,786,406)	(81,052,532)	(187,672,933)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		213,088,869	3,572,685	36,332,421	247,960,649

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*
		EUR	EUR	GBP	GBP
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		132,726,422	185,810,280	6,943,615	4,233,739
INCOME					
Interest on bonds, net		5,303,508	4,407,982	239,950	234,759
TOTAL INCOME		5,303,508	4,407,982	239,950	234,759
EXPENSES					
Management Company Fee	5	86,655	91,974	7,400	10,603
Fixed Fee	5	173,309	183,948	7,400	10,603
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		259,964	275,922	14,800	21,206
NET INCOME / (LOSS) FROM INVESTMENTS		5,043,544	4,132,060	225,150	213,553
Net realised gain / (loss) on investments		9,566,757	(493,909)	628,670	64,640
Net realised gain / (loss) on swap		(43,547,440)	(4,913,459)	83,717	312,392
Net realised gain / (loss) on foreign exchange		1,638,528	407,378	0	(57,296)
NET REALISED GAIN / (LOSS)		(32,342,155)	(4,999,990)	712,387	319,736
Change in net unrealised gain / (loss) on investments		(9,639,137)	(2,191,585)	(628,939)	(699,750)
Change in net unrealised gain / (loss) on swap		32,920,087	3,115,158	(162,530)	(111,513)
CHANGE IN NET UNREALISED GAIN / (LOSS)		23,280,950	923,573	(791,469)	(811,263)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,017,661)	55,643	146,068	(277,974)
Dividends distributed	10	0	(17,813)	(90,927)	(58,688)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		119,124,580	62,362,486	19,918,299	96,587,707
Redemptions of shares		(84,968,597)	(74,401,313)	(22,344,600)	(95,120,444)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		162,864,744	173,809,283	4,572,455	5,364,340

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
		USD	GBP	EUR	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		616,863,952	73,106,972	332,817,231	4,708,273
INCOME					
Interest on bonds, net		17,638,736	1,673,178	11,193,674	99,111
TOTAL INCOME		17,638,736	1,673,178	11,193,674	99,111
EXPENSES					
Management Company Fee	5	350,670	31,690	746,959	13,407
Fixed Fee	5	701,340	63,379	497,973	4,469
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		1,052,010	95,069	1,244,932	17,876
NET INCOME / (LOSS) FROM INVESTMENTS		16,586,726	1,578,109	9,948,742	81,235
Net realised gain / (loss) on investments		24,986,854	7,529,009	11,795,000	(23,448)
Net realised gain / (loss) on swap		27,349,937	(2,760,252)	(23,952,587)	(58,875)
Net realised gain / (loss) on foreign exchange		(66,456,846)	(5,745,696)	2,886,282	(50,653)
NET REALISED GAIN / (LOSS)		(14,120,055)	(976,939)	(9,271,305)	(132,976)
Change in net unrealised gain / (loss) on investments		(22,595,861)	(1,216,373)	(14,445,382)	(281,604)
Change in net unrealised gain / (loss) on swap		20,009,746	810,214	14,280,585	(76,432)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,586,115)	(406,159)	(164,797)	(358,036)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(119,444)	195,011	512,640	(409,777)
Dividends distributed	10	0	(397,156)	(630,205)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,420,205,297	297,151,463	519,736,758	18,493
Redemptions of shares		(1,478,151,920)	(305,355,633)	(216,864,130)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		558,797,885	64,700,657	635,572,294	4,316,989

*This is a synthetic ETF.

**This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF* (liquidated as of 21/01/2015)	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF* (liquidated as of 21/01/2015)	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF* (liquidated as of 21/01/2015)
	SGD	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	21,705,426	2,503,158	9,153,561	773,559
INCOME				
Interest on bonds, net	641,464	4,717	22,395	2,693
TOTAL INCOME	641,464	4,717	22,395	2,693
EXPENSES				
Management Company Fee	5 23,399	96	569	29
Fixed Fee	5 23,399	120	517	36
Transaction Costs	6 0	0	0	0
TOTAL EXPENSES	46,798	216	1,086	65
NET INCOME / (LOSS) FROM INVESTMENTS	594,666	4,501	21,309	2,628
Net realised gain / (loss) on investments	(220,416)	191,512	1,356,135	76,733
Net realised gain / (loss) on swap	(547,611)	473,485	642,824	(84,623)
Net realised gain / (loss) on foreign exchange	0	0	73	20,803
NET REALISED GAIN / (LOSS)	(768,027)	664,997	1,999,032	12,913
Change in net unrealised gain / (loss) on investments	(163,318)	(188,067)	(1,196,894)	(82,893)
Change in net unrealised gain / (loss) on swap	546,348	(477,705)	(792,723)	66,141
CHANGE IN NET UNREALISED GAIN / (LOSS)	383,030	(665,772)	(1,989,617)	(16,752)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	209,669	3,726	30,724	(1,211)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	13,056,486	0	0	0
Redemptions of shares	0	(2,506,884)	(9,184,285)	(772,348)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	34,971,581	0	0	0

*This is a synthetic ETF.

**This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF* (liquidated as of 21/01/2015)	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II EURO INFLATION SWAP UCITS ETF* (liquidated as of 26/01/2015)	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*
	EUR	SGD	EUR	GBP
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	18,429,605	7,592,175	1,724,387	3,274,655
INCOME				
Interest on bonds, net	22,374	119,936	0	123,967
TOTAL INCOME	22,374	119,936	0	123,967
EXPENSES				
Management Company Fee	5	1,148	2,740	123
Fixed Fee	5	1,044	5,479	123
Transaction Costs	6	0	0	0
TOTAL EXPENSES	2,192	8,219	246	7,660
NET INCOME / (LOSS) FROM INVESTMENTS	20,182	111,717	(246)	116,307
Net realised gain / (loss) on investments	1,725,288	(372,386)	457,822	(40,233)
Net realised gain / (loss) on swap	(2,259,317)	1,838,204	(677,603)	(98,335)
Net realised gain / (loss) on foreign exchange	1,209	0	(46)	(4,172)
NET REALISED GAIN / (LOSS)	(532,820)	1,465,818	(219,827)	(142,740)
Change in net unrealised gain / (loss) on investments	(1,027,212)	271,039	(335,196)	(63,431)
Change in net unrealised gain / (loss) on swap	1,469,900	(1,844,005)	568,556	105,607
CHANGE IN NET UNREALISED GAIN / (LOSS)	442,688	(1,572,966)	233,360	42,176
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(69,950)	4,569	13,287	15,743
Dividends distributed	10	0	0	(37,115)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	0	6,014	0	3,775,011
Redemptions of shares	(18,359,655)	(6,445,146)	(1,737,674)	(1,248,113)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	1,157,612	0	5,780,181

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	db x-trackers II US TREASURIES INFLATION- LINKED UCITS ETF*	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*
		USD	GBP	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		28,488,454	11,861,987	10,808,508	12,409,925
INCOME					
Interest on bonds, net		2,290,852	330,436	64,416	319,197
TOTAL INCOME		2,290,852	330,436	64,416	319,197
EXPENSES					
Management Company Fee	5	36,414	17,110	7,526	14,427
Fixed Fee	5	72,829	11,407	7,526	9,618
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		109,243	28,517	15,052	24,045
NET INCOME / (LOSS) FROM INVESTMENTS					
		2,181,609	301,919	49,364	295,152
Net realised gain / (loss) on investments		(1,672,588)	743,359	(11,320)	432,707
Net realised gain / (loss) on swap		(690,741)	(1,517,329)	(786,200)	(464,009)
Net realised gain / (loss) on foreign exchange		0	(131,766)	0	(1,428,835)
NET REALISED GAIN / (LOSS)		(2,363,329)	(905,736)	(797,520)	(1,460,137)
Change in net unrealised gain / (loss) on investments		(3,124,069)	(630,993)	(179,577)	315,223
Change in net unrealised gain / (loss) on swap		2,629,113	859,387	871,010	768,281
CHANGE IN NET UNREALISED GAIN / (LOSS)		(494,956)	228,394	691,433	1,083,504
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(676,676)	(375,423)	(56,723)	(81,481)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		139,698,333	14,494,481	66,001,825	5,063,164
Redemptions of shares		(75,414,075)	(16,907,128)	(68,008,552)	(7,211,290)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		92,096,036	9,073,917	8,745,058	10,180,318

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*
	USD	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR				
	9,743,917	231,939,840	137,243,161	47,704,253
INCOME				
Interest on bonds, net	791,557	8,167,093	1,928,704	2,323,558
TOTAL INCOME	791,557	8,167,093	1,928,704	2,323,558
EXPENSES				
Management Company Fee	5 19,194	279,124	58,664	88,875
Fixed Fee	5 38,388	279,124	117,328	177,750
Transaction Costs	6 0	0	0	0
TOTAL EXPENSES	57,582	558,248	175,992	266,625
NET INCOME / (LOSS) FROM INVESTMENTS				
	733,975	7,608,845	1,752,712	2,056,933
Net realised gain / (loss) on investments	(380,136)	931,294	9,322,239	(1,162,669)
Net realised gain / (loss) on swap	(250,851)	(4,668,577)	(3,288,852)	(383,775)
Net realised gain / (loss) on foreign exchange	0	1,385,076	0	0
NET REALISED GAIN / (LOSS)	(630,987)	(2,352,207)	6,033,387	(1,546,444)
Change in net unrealised gain / (loss) on investments	(468,530)	(10,162,300)	(7,430,382)	(327,185)
Change in net unrealised gain / (loss) on swap	312,277	2,408,683	507,122	(5,725)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(156,253)	(7,753,617)	(6,923,260)	(332,910)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS				
	(53,265)	(2,496,979)	862,839	177,579
Dividends distributed	10 0	0	(879,673)	(1,182,975)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	64,482,509	197,338,492	140,297,569	317,423,017
Redemptions of shares	(18,398,765)	(214,347,269)	(189,839,307)	(271,919,501)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	55,774,396	212,434,084	87,684,589	92,202,373

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE NON- FINANCIALS UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*
	USD	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	10,782,189	14,956,874	27,375,903	133,430,016
INCOME				
Interest on bonds, net	207,759	662,143	1,185,328	3,780,186
TOTAL INCOME	207,759	662,143	1,185,328	3,780,186
EXPENSES				
Management Company Fee	5 9,710	19,289	33,285	81,622
Fixed Fee	5 9,710	19,289	33,284	163,244
Transaction Costs	6 0	0	0	0
TOTAL EXPENSES	19,420	38,578	66,569	244,866
NET INCOME / (LOSS) FROM INVESTMENTS	188,339	623,565	1,118,759	3,535,320
Net realised gain / (loss) on investments	(197,943)	577,784	1,480,141	1,437,631
Net realised gain / (loss) on swap	1,119,880	40,516	(1,866,429)	(737,798)
Net realised gain / (loss) on foreign exchange	(512,946)	396,195	1,481,611	0
NET REALISED GAIN / (LOSS)	408,991	1,014,495	1,095,323	699,833
Change in net unrealised gain / (loss) on investments	(148,453)	(1,119,008)	(3,858,240)	(7,307,148)
Change in net unrealised gain / (loss) on swap	(637,845)	(550,653)	1,192,574	3,017,590
CHANGE IN NET UNREALISED GAIN / (LOSS)	(786,298)	(1,669,661)	(2,665,666)	(4,289,558)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(188,968)	(31,601)	(451,584)	(54,405)
Dividends distributed	10 0	0	0	(310,863)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	23,149	20,273,989	51,352,111	178,346,523
Redemptions of shares	(4,485,432)	(20,218,383)	(45,878,958)	(134,118,606)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	6,130,938	14,980,879	32,397,472	177,292,665

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*
		EUR	AUD	AUD	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		1,735,215,823	41,551,713	34,525,477	21,175,323
INCOME					
Interest on bonds, net		69,574,326	982,201	927,765	317,645
TOTAL INCOME		69,574,326	982,201	927,765	317,645
EXPENSES					
Management Company Fee	5	1,088,211	39,198	57,993	8,671
Fixed Fee	5	2,176,423	39,436	38,662	17,342
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		3,264,634	78,634	96,655	26,013
NET INCOME / (LOSS) FROM INVESTMENTS		66,309,692	903,567	831,110	291,632
Net realised gain / (loss) on investments		30,783,395	1,519,904	150,740	(261,574)
Net realised gain / (loss) on swap		(41,545,278)	(8,813,163)	(1,729,156)	37,302
Net realised gain / (loss) on foreign exchange		(229)	3,766,712	962,425	6,506
NET REALISED GAIN / (LOSS)		(10,762,112)	(3,526,547)	(615,991)	(217,766)
Change in net unrealised gain / (loss) on investments		(56,107,664)	(4,168,216)	(1,132,501)	172,342
Change in net unrealised gain / (loss) on swap		46,458,935	7,660,164	1,740,263	(238,798)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(9,648,729)	3,491,948	607,762	(66,456)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		45,898,851	868,968	822,881	7,410
Dividends distributed	10	(755,081)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,420,782,328	82,501,911	14,119,284	4,319,787
Redemptions of shares		(804,375,414)	(91,015,078)	0	(16,305,960)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,396,766,507	33,907,514	49,467,642	9,196,560

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF* (liquidated as of 29/09/2015)	db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF* (liquidated as of 29/09/2015)	db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF* (liquidated as of 29/09/2015)	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*
		EUR	EUR	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		2,861,920	6,063,306	896,985	3,879,401
INCOME					
Interest on bonds, net		66,211	118,983	26,143	255,649
TOTAL INCOME		66,211	118,983	26,143	255,649
EXPENSES					
Management Company Fee	5	3,822	11,857	1,721	23,928
Fixed Fee	5	2,123	4,941	956	9,970
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		5,945	16,798	2,677	33,898
NET INCOME / (LOSS) FROM INVESTMENTS		60,266	102,185	23,466	221,751
Net realised gain / (loss) on investments		262,335	286,087	29,407	(1,069,270)
Net realised gain / (loss) on swap		14,951	1,173,276	(221,186)	(369,061)
Net realised gain / (loss) on foreign exchange		25,785	51,833	(40,209)	(555,362)
NET REALISED GAIN / (LOSS)		303,071	1,511,196	(231,988)	(1,993,693)
Change in net unrealised gain / (loss) on investments		(281,437)	(215,415)	1,116	(524,534)
Change in net unrealised gain / (loss) on swap		(116,791)	(988,537)	203,532	849,808
CHANGE IN NET UNREALISED GAIN / (LOSS)		(398,228)	(1,203,952)	204,648	325,274
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(34,891)	409,429	(3,874)	(1,446,668)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		6,053	14,229,339	437,731	54,617,160
Redemptions of shares		(2,833,082)	(20,702,074)	(1,330,842)	(52,564,357)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	0	0	4,485,536

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**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
		GBP	EUR	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		8,300,488	154,545,453	134,461,536	15,793,094
INCOME					
Interest on bonds, net		187,043	4,264,517	4,898,693	798,654
TOTAL INCOME		187,043	4,264,517	4,898,693	798,654
EXPENSES					
Management Company Fee	5	8,643	99,298	146,235	22,269
Fixed Fee	5	8,643	198,596	146,235	22,269
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		17,286	297,894	292,470	44,538
NET INCOME / (LOSS) FROM INVESTMENTS					
		169,757	3,966,623	4,606,223	754,116
Net realised gain / (loss) on investments		(37,090)	(1,989,676)	5,445,710	1,120,405
Net realised gain / (loss) on swap		136,330	(7,208,370)	(2,649)	(347,107)
Net realised gain / (loss) on foreign exchange		(127,433)	0	(360,788)	0
NET REALISED GAIN / (LOSS)		(28,193)	(9,198,046)	5,082,273	773,298
Change in net unrealised gain / (loss) on investments		(268,514)	(808,195)	(2,619,388)	(792,296)
Change in net unrealised gain / (loss) on swap		51,368	6,049,749	(2,352,938)	144,399
CHANGE IN NET UNREALISED GAIN / (LOSS)		(217,146)	5,241,554	(4,972,326)	(647,897)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(75,582)	10,131	4,716,170	879,517
Dividends distributed	10	(38,913)	0	(1,481,765)	(274,174)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		4,759,826	136,899,379	156,937,871	52,525,145
Redemptions of shares		(3,805,145)	(42,340,861)	(221,696,472)	(33,877,578)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		9,140,674	249,114,102	72,937,340	35,046,004

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**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (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* (liquidated as of 29/09/2015)	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* (liquidated as of 26/01/2015)
		EUR	EUR	GBP	GBP
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		746,727	3,744,739	5,529,764	29,385
INCOME					
Interest on bonds, net		26,858	79,688	117,204	96
TOTAL INCOME		26,858	79,688	117,204	96
EXPENSES					
Management Company Fee	5	1,166	1,935	9,198	5
Fixed Fee	5	2,331	3,870	4,599	2
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		3,497	5,805	13,797	7
NET INCOME / (LOSS) FROM INVESTMENTS					
Net realised gain / (loss) on investments		(3,614)	(59,773)	16,841	3,500
Net realised gain / (loss) on swap		(918)	62,607	(2,028,170)	4,999
Net realised gain / (loss) on foreign exchange		0	0	(20,053)	0
NET REALISED GAIN / (LOSS)		(4,532)	2,834	(2,031,382)	8,499
Change in net unrealised gain / (loss) on investments		(8,261)	(20,547)	(157,676)	(1,924)
Change in net unrealised gain / (loss) on swap		3,861	(50,439)	1,581,981	(4,326)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,400)	(70,986)	1,424,305	(6,250)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		14,429	5,731	(503,670)	2,338
Dividends distributed	10	(5,672)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		7,289,619	3,249,050	8,271,854	25,920
Redemptions of shares		(3,649,354)	(2,432,880)	(13,297,948)	(57,643)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,395,749	4,566,640	0	0

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**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* (liquidated as of 29/09/2015)	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* (liquidated as of 26/01/2015)	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* (liquidated as of 29/09/2015)	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* (liquidated as of 26/01/2015)
	USD	USD	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	12,543,668	2,693,657	1,398,105	4,265,786
INCOME				
Interest on bonds, net	171,384	0	38,178	9,731
TOTAL INCOME	171,384	0	38,178	9,731
EXPENSES				
Management Company Fee	5 14,989	33	2,258	618
Fixed Fee	5 7,495	16	1,129	309
Transaction Costs	6 0	0	0	0
TOTAL EXPENSES	22,484	49	3,387	927
NET INCOME / (LOSS) FROM INVESTMENTS	148,900	(49)	34,791	8,804
Net realised gain / (loss) on investments	(1,064,548)	63,898	206,257	453,894
Net realised gain / (loss) on swap	(4,505,275)	14,421	(741,631)	351,759
Net realised gain / (loss) on foreign exchange	(757,675)	(2)	0	0
NET REALISED GAIN / (LOSS)	(6,327,498)	78,317	(535,374)	805,653
Change in net unrealised gain / (loss) on investments	904,164	(28,238)	(209,908)	(243,730)
Change in net unrealised gain / (loss) on swap	4,833,703	(34,398)	651,290	(382,402)
CHANGE IN NET UNREALISED GAIN / (LOSS)	5,737,867	(62,636)	441,382	(626,132)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(440,731)	15,632	(59,201)	188,325
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	156,016	0	262,472	0
Redemptions of shares	(12,258,953)	(2,709,289)	(1,601,376)	(4,454,111)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	0	0	0

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF* (liquidated as of 29/09/2015)	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF* (liquidated as of 26/01/2015)	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF* (liquidated as of 29/09/2015)
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		1,897,496	586,810	2,422,087
INCOME				
Interest on bonds, net		348,794	69,335	7,849
TOTAL INCOME		348,794	69,335	7,849
EXPENSES				
Management Company Fee	5	10,188	1,636	310
Fixed Fee	5	20,378	2,045	172
Transaction Costs	6	0	0	0
TOTAL EXPENSES		30,566	3,681	482
NET INCOME / (LOSS) FROM INVESTMENTS		318,228	65,654	7,367
Net realised gain / (loss) on investments		24,058	47,276	282,550
Net realised gain / (loss) on swap		(293,697)	36,878	(13,060)
Net realised gain / (loss) on foreign exchange		0	(104,394)	(5,075)
NET REALISED GAIN / (LOSS)		(269,639)	(20,240)	264,415
Change in net unrealised gain / (loss) on investments		498	(106,077)	(377,874)
Change in net unrealised gain / (loss) on swap		(103,884)	54,916	109,444
CHANGE IN NET UNREALISED GAIN / (LOSS)		(103,386)	(51,161)	(268,430)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(54,797)	(5,747)	3,352
Dividends distributed	10	(45,645)	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		249,821,591	2,489,565	0
Redemptions of shares		(245,244,030)	(3,070,628)	(2,425,439)
Currency adjustment		0	0	0
NET ASSETS AT THE END OF THE YEAR		6,374,615	0	0

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF* (liquidated as of 26/01/2015)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF* (liquidated as of 29/09/2015)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF* (liquidated as of 26/01/2015)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF* (liquidated as of 24/09/2015)
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	111,973	2,437,431	888,978	654,370
INCOME				
Interest on bonds, net	243	65,074	2,722	16,988
TOTAL INCOME	243	65,074	2,722	16,988
EXPENSES				
Management Company Fee	5	14	3,547	151
Fixed Fee	5	8	2,533	63
Transaction Costs	6	0	0	0
TOTAL EXPENSES	22	6,080	214	1,138
NET INCOME / (LOSS) FROM INVESTMENTS	221	58,994	2,508	15,850
Net realised gain / (loss) on investments	(3,945)	(19,327)	17,392	50,760
Net realised gain / (loss) on swap	(10,182)	400,007	323,564	(155,554)
Net realised gain / (loss) on foreign exchange	(71)	(110,777)	(1,546)	(42,811)
NET REALISED GAIN / (LOSS)	(14,198)	269,903	339,410	(147,605)
Change in net unrealised gain / (loss) on investments	(207)	(95,621)	(74,247)	(43,299)
Change in net unrealised gain / (loss) on swap	14,000	(315,301)	(260,356)	176,024
CHANGE IN NET UNREALISED GAIN / (LOSS)	13,793	(410,922)	(334,603)	132,725
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(184)	(82,025)	7,315	970
Dividends distributed	10	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	0	1,398,095	0	1,196
Redemptions of shares	(111,789)	(3,753,501)	(896,293)	(656,536)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	0	0	0

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**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF* (liquidated as of 26/01/2015)	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX- BANK OF ITALY UCITS ETF*
	USD	EUR	EUR	EUR	
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR	313,241	71,690,258	26,449,942	3,165,963	
INCOME					
Interest on bonds, net	1,011	1,639,462	304,426	143,190	
TOTAL INCOME	1,011	1,639,462	304,426	143,190	
EXPENSES					
Management Company Fee	5	54	56,489	3,198	
Fixed Fee	5	22	56,489	6,396	
Transaction Costs	6	0	0	0	
TOTAL EXPENSES	76	112,978	9,594	7,758	
NET INCOME / (LOSS) FROM INVESTMENTS	935	1,526,484	294,832	135,432	
Net realised gain / (loss) on investments	438	(490,077)	479,843	(15,414)	
Net realised gain / (loss) on swap	(304,394)	(215,185)	(161,507)	(137,966)	
Net realised gain / (loss) on foreign exchange	(688)	313,766	0	0	
NET REALISED GAIN / (LOSS)	(304,644)	(391,496)	318,336	(153,380)	
Change in net unrealised gain / (loss) on investments	(18,995)	(825,184)	(416,617)	(38,169)	
Change in net unrealised gain / (loss) on swap	319,829	(231,965)	(75,119)	155,974	
CHANGE IN NET UNREALISED GAIN / (LOSS)	300,834	(1,057,149)	(491,736)	117,805	
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,875)	77,839	121,432	99,857	
Dividends distributed	10	0	(59,075)	(28,208)	
EVOLUTION OF THE CAPITAL					
Subscriptions of shares	0	74,112,926	1,413,912	3,716,397	
Redemptions of shares	(310,366)	(117,945,393)	(23,068,919)	0	
Currency adjustment	0	0	0	0	
NET ASSETS AT THE END OF THE YEAR	0	27,935,630	4,857,292	6,954,009	

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

		db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	db x-trackers II IBOXX SPAIN UCITS ETF*	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*
		CAD	EUR	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		24,989,946	980,874,534	14,677,910	15,067,744
INCOME					
Interest on bonds, net		544,110	33,557,959	320,219	337,786
TOTAL INCOME		544,110	33,557,959	320,219	337,786
EXPENSES					
Management Company Fee	5	13,328	583,087	8,023	4,944
Fixed Fee	5	39,983	1,166,174	8,023	9,889
Transaction Costs	6	0	0	0	0
TOTAL EXPENSES		53,311	1,749,261	16,046	14,833
NET INCOME / (LOSS) FROM INVESTMENTS		490,799	31,808,698	304,173	322,953
Net realised gain / (loss) on investments		(127,017)	(11,744,277)	1,516,604	(129,183)
Net realised gain / (loss) on swap		(1,079,054)	(18,759,688)	(485,537)	223,232
Net realised gain / (loss) on foreign exchange		1,383,902	82	0	0
NET REALISED GAIN / (LOSS)		177,831	(30,503,883)	1,031,067	94,049
Change in net unrealised gain / (loss) on investments		573,387	(5,626,216)	(1,630,406)	(71,154)
Change in net unrealised gain / (loss) on swap		(1,118,700)	15,416,776	477,465	(240,160)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(545,313)	9,790,560	(1,152,941)	(311,314)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		123,317	11,095,375	182,299	105,688
Dividends distributed	10	0	(117,287)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		12,189,728	815,907,717	251,853	762,341
Redemptions of shares		(9,710,168)	(486,465,427)	(11,664,837)	(6,232,832)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		27,592,823	1,321,294,912	3,447,225	9,702,941

*This is a synthetic ETF.

**This includes synthetic ETFs.

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Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* (from 08/01/2015)
	JPY	JPY	USD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	926,314,129	807,760,029	642,010,647	0
INCOME				
Interest on bonds, net	40,554,229	27,888,749	11,671,141	3,717,498
TOTAL INCOME	40,554,229	27,888,749	11,671,141	3,717,498
EXPENSES				
Management Company Fee	5 1,564,720	1,211,722	1,107,948	253,939
Fixed Fee	5 3,129,441	807,815	553,974	101,575
Transaction Costs	6 0	0	0	0
TOTAL EXPENSES	4,694,161	2,019,537	1,661,922	355,514
NET INCOME / (LOSS) FROM INVESTMENTS	35,860,068	25,869,212	10,009,219	3,361,984
Net realised gain / (loss) on investments	2,477,655	(9,872,035)	9,932,973	1,159,115
Net realised gain / (loss) on swap	(32,122,477)	(45,953,968)	30,586,312	(2,923,712)
Net realised gain / (loss) on foreign exchange	(41,016,353)	(21,752,864)	(88,065,012)	(1,993)
NET REALISED GAIN / (LOSS)	(70,661,175)	(77,578,867)	(47,545,727)	(1,766,590)
Change in net unrealised gain / (loss) on investments	(73,940,346)	(76,668,485)	(15,694,560)	(5,503,648)
Change in net unrealised gain / (loss) on swap	113,442,984	114,296,128	6,138,194	(31,421)
CHANGE IN NET UNREALISED GAIN / (LOSS)	39,502,638	37,627,643	(9,556,366)	(5,535,069)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,701,531	(14,082,012)	(47,092,874)	(3,939,675)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	3,930,611,498	2,046,298	642,729,803	181,739,895
Redemptions of shares	(2,614,161,200)	0	(635,110,972)	(32,001,666)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	2,247,465,958	795,724,315	602,536,604	145,798,554

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF* (from 08/01/2015)	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* (from 08/01/2015)	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) (from 08/07/2015)	COMBINED
	EUR	EUR	USD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	10,317,107,169
INCOME				
Interest on bonds, net	288,351	946,839	422,643	321,335,842
TOTAL INCOME	288,351	946,839	422,643	321,335,842
EXPENSES				
Management Company Fee	5 22,169	71,229	53,829	10,203,417
Fixed Fee	5 8,868	28,491	20,186	12,090,924
Transaction Costs	6 0	0	1,385	1,275
TOTAL EXPENSES	31,037	99,720	75,400	22,295,616
NET INCOME / (LOSS) FROM INVESTMENTS	257,314	847,119	347,243	299,040,226
Net realised gain / (loss) on investments	(672,446)	552,671	94,668	172,470,259
Net realised gain / (loss) on swap	(591,166)	(1,189,382)	0	(273,957,025)
Net realised gain / (loss) on foreign exchange	189,146	212,304	(379,104)	(18,881,423)
NET REALISED GAIN / (LOSS)	(1,074,466)	(424,407)	(284,436)	(120,368,189)
Change in net unrealised gain / (loss) on investments	(32,628)	(389,597)	(242,959)	(387,664,959)
Change in net unrealised gain / (loss) on swap	45,883	(1,081,010)	0	238,802,066
CHANGE IN NET UNREALISED GAIN / (LOSS)	13,255	(1,470,607)	(242,959)	(148,862,893)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(803,897)	(1,047,895)	(180,152)	29,809,144
Dividends distributed	10 0	0	0	(7,033,398)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	76,624,042	91,067,650	28,146,075	13,033,482,644
Redemptions of shares	(70,682,000)	(52,187,370)	0	(10,988,645,897)
Currency adjustment	0	0	0	135,937,391
NET ASSETS AT THE END OF THE YEAR	5,138,145	37,832,385	27,965,923	12,520,657,053

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2015

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1C	6,065,209	3,803,585	(3,540,000)	6,328,794
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1D ⁽¹⁾	131,184	114,159	(69,000)	176,343
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1C	2,163,532	2,444,236	(2,205,000)	2,402,768
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	35,600	258,036	(270,000)	23,636
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1C	2,312,690	1,556,519	(1,168,000)	2,701,209
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	104,786	115,091	(125,000)	94,877
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	1C	1,257,185	931,740	(925,000)	1,263,925
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	1C	661,217	1,091,081	(935,000)	817,298
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	1C	531,608	475,671	(870,000)	137,279
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	1C	326,594	815,295	(999,968)	141,921
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	1C	110,454	245,181	(260,000)	95,635
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	2,085,872	356,317	(310,000)	2,132,189
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	41,025	5,060	(15,000)	31,085
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	2,712,563	3,127,264	(2,425,000)	3,414,827
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	236,059	205,611	0	441,670
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4D ⁽²⁾	103,566	35,217	(25,000)	113,783
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	202,948	342,542	(110,000)	435,490
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	676,952	2,179,235	(1,325,000)	1,531,187
db x-trackers II EONIA UCITS ETF*	1C	2,553,199	10,248,000	(8,460,000)	4,341,199
db x-trackers II EONIA UCITS ETF*	1D	95,212	245,110	(235,000)	105,322
db x-trackers II EONIA UCITS ETF*	maxblue Cash ETF	24,430	21	(24,451)	0
db x-trackers II EONIA UCITS ETF*	2C	1,472	395,032	(61,000)	335,504
db x-trackers II EONIA UCITS ETF*	3C	40,117	22	(40,139)	0
db x-trackers II ITRAXX [®] EUROPE UCITS ETF*	1C	230,645	10,411	(35,000)	206,056
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF*	1C	722,026	1,278,828	(800,000)	1,200,854
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	1C	141,563	360,507	(465,000)	37,070
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	1C	528,047	1,776,649	(1,590,000)	714,696
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	1,127,825	331,214	(625,000)	834,039
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	1,570,144	1,427,397	(1,020,000)	1,977,541

⁽¹⁾This share class was named 4%-D until 17 December 2015 inclusive.⁽²⁾This share class was named 4C until 17 December 2015 inclusive.

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	935,931	286,484	(335,000)	887,415
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	26,005	36,025	(50,000)	12,030
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	29,267	85,174	(95,000)	19,441
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	17,291	395,099	(390,000)	22,390
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	3,617,760	8,329,952	(8,670,000)	3,277,712
db x-trackers II STERLING CASH UCITS ETF*	1D	392,377	1,596,537	(1,640,000)	348,914
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	1,172,006	1,018,353	(555,000)	1,635,359
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	331,794	346,830	(5,000)	673,624
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	57,440	485,186	0	542,626
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	9,396	1,145,459	(495,000)	659,855
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	10,021	79,039	(60,000)	29,060
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	470,863	1,936	0	472,799
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	166,641	100,377	0	267,018
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF*	1C	21,310	0	(21,310)	0
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF*	1C	71,249	0	(71,249)	0
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	1C	8,044	0	(8,044)	0
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	1C	223,471	0	(223,471)	0
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	70,716	56	(60,000)	10,772
db x-trackers II EURO INFLATION SWAP UCITS ETF*	1C	16,542	0	(16,542)	0
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	12,965	15,027	(5,000)	22,992
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	1D ⁽¹⁾	133,548	645,392	(350,000)	428,940
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	1C	121,560	147,307	(175,000)	93,867
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	1C	39,613	242,059	(249,000)	32,672
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	1C	146,380	60,410	(85,000)	121,790
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	1C	58,540	385,245	(110,000)	333,785
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	1,577,778	1,291,682	(1,480,000)	1,389,460
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	2C	16,019	80,062	0	96,081
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	669,176	500,962	(760,000)	410,138

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers II IBOXX GERMANY UCITS ETF*	1C ⁽¹⁾	26,080	211,033	(200,000)	37,113
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	318,155	2,119,582	(1,820,000)	617,737
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	70,825	154	(30,000)	40,979
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	101,976	135,255	(140,000)	97,231
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	2C	1,011	6,008	0	7,019
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	1C	187,269	356,451	(320,000)	223,720
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	2C	2,011	1,005	0	3,016
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	379,374	535,727	(390,000)	525,101
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	242,136	288,277	(230,000)	300,413
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	10,527,145	7,242,376	(4,540,000)	13,229,521
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	168,335	850,550	(375,000)	643,885
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	2C	46,159	791,204	(65,000)	772,363
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	165,437	376,395	(415,000)	126,832
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	10,005	0	0	10,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	10,005	0	0	10,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	60,130	0	0	60,130
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	167,829	66,923	0	234,752
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1C	123,437	25,168	(95,000)	53,605
db x-trackers II ITRAXX [®] EUROPE 2X DAILY UCITS ETF*	1C	22,898	48	(22,946)	0
db x-trackers II ITRAXX [®] CROSSOVER 2X DAILY UCITS ETF*	1C	22,695	52,059	(74,754)	0
db x-trackers II ITRAXX [®] EUROPE 2X SHORT DAILY UCITS ETF*	1C	10,288	5,030	(15,318)	0
db x-trackers II ITRAXX [®] CROSSOVER 2X SHORT DAILY UCITS ETF*	1C	156,692	2,416,866	(2,370,000)	203,558
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	54,159	31,109	(25,000)	60,268
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	4,857,055	4,300,234	(1,330,000)	7,827,289
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	2,677,645	3,079,711	(4,343,383)	1,413,973
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	252,482	825,571	(535,000)	543,053

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	4,082	40,012	(20,000)	24,094
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1C	23,124	20,035	(15,000)	28,159
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	1C	727,860	1,061,914	(1,789,774)	0
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	1C	2,399	2,000	(4,399)	0
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	1C	1,430,318	18,397	(1,448,715)	0
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	1C	252,402	0	(252,402)	0
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	1C	237,696	45,574	(283,270)	0
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	1C	267,443	0	(267,443)	0
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	8,115	1,069,052	(1,049,926)	27,241
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	1C	5,184	22,026	(27,210)	0
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	1C	20,291	0	(20,291)	0
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	1C	3,182	6	(3,188)	0
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	1C	1,285	0	(1,285)	0
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	1C	17,711	10,040	(27,751)	0
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	1C	5,330	0	(5,330)	0
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	1C	11,312	21	(11,333)	0
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*	1C	10,633	0	(10,633)	0
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	474,172	490,746	(780,000)	184,918
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	568,606	30,378	(495,000)	103,984
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	60,530	70,136	0	130,666
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	154,749	75,322	(60,000)	170,071
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1C	6,701,137	5,600,788	(3,175,000)	9,126,925
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	286,488	170,317	(270,000)	186,805
db x-trackers II IBOXX SPAIN UCITS ETF*	1C	636,617	10,933	(500,000)	147,550
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	1C	811,511	40,917	(335,000)	517,428
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	701,559	2,983,190	(2,000,000)	1,684,749
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1C	1,104,230	2,798	0	1,107,028

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2015 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2014	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2015
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D ⁽¹⁾	704,266	3,953,089	(2,460,000)	2,197,355
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	2C	30,208	180,260	0	210,468
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	4C	9,520,669	10,631,847	(8,100,000)	12,052,516
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	5C	17,547,339	11,230,031	(16,020,000)	12,757,370
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	1D ⁽¹⁾	0	10,463,192	(1,845,000)	8,618,192
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	1C	0	1,200,434	(1,120,000)	80,434
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D ⁽¹⁾	0	9,051,110	(5,155,000)	3,896,110
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	0	1,250,000	0	1,250,000

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.65% 14 - 21.10.24	961,000	EUR	1,039,485	1,038,120	0.07
Austria 3.15% 12 - 20.06.44	3,099,000	EUR	4,801,931	4,049,333	0.28
Austria 3.20% 10 - 20.02.17	1,324,000	EUR	1,379,224	1,380,089	0.10
Austria 4.85% 09 - 15.03.26	4,500,000	EUR	6,206,850	6,221,702	0.43
			13,427,490	12,689,244	0.88
Belgium					
Belgium 1.25% 13 - 22.06.18	12,000,000	EUR	12,444,000	12,457,200	0.86
Belgium 4.00% 06 - 28.03.22	4,532,000	EUR	5,623,079	5,587,050	0.39
Belgium 4.25% 12 - 28.09.22	18,587,500	EUR	22,175,140	23,423,038	1.62
			40,242,219	41,467,288	2.87
Finland					
Finland 1.50% 13 - 15.04.23	4,053,000	EUR	4,289,290	4,349,072	0.30
			4,289,290	4,349,072	0.30
France					
France OAT 0.50% 14 - 25.11.19	7,339,000	EUR	7,479,641	7,486,514	0.52
France OAT 0.50% 15 - 25.05.25	2,762,000	EUR	2,594,954	2,661,878	0.18
France OAT 1.00% 05 - 25.07.17	6,461,271	EUR	6,798,877	6,648,971	0.46
France OAT 1.00% 13 - 25.11.18	9,432,000	EUR	9,781,139	9,756,461	0.68
France OAT 1.80% 07 - 25.07.40	1,163,718	EUR	1,746,964	1,551,119	0.11
France OAT 2.25% 12 - 25.10.22	9,419,000	EUR	10,575,936	10,586,956	0.73
France OAT 2.50% 14 - 25.05.30	15,533,000	EUR	17,822,295	17,671,894	1.23
France OAT 3.00% 12 - 25.04.22	6,702,000	EUR	7,887,584	7,832,453	0.54
France OAT 3.25% 13 - 25.05.45	19,232,000	EUR	24,899,486	24,464,629	1.70
France OAT 3.40% 99 - 25.07.29	1,805,499	EUR	2,935,856	2,633,411	0.18
France OAT 3.75% 05 - 25.04.21	14,264,000	EUR	17,120,644	17,002,938	1.18
France OAT 4.00% 08 - 25.04.18	13,000,000	EUR	14,290,770	14,333,800	0.99
France OAT 4.00% 05 - 25.04.55	9,669,000	EUR	14,644,894	14,447,178	1.00
France OAT 4.00% 10 - 25.04.60	1,588,000	EUR	2,520,092	2,404,662	0.17
France OAT 4.25% 07 - 25.10.23	17,409,000	EUR	22,415,776	22,357,508	1.55
France OAT 5.50% 98 - 25.04.29	1,673,000	EUR	2,571,261	2,516,956	0.17
France OAT 5.75% 01 - 25.10.32	3,500,000	EUR	5,779,200	5,625,843	0.39
France OAT 6.00% 94 - 25.10.25	11,000,000	EUR	16,508,470	16,293,866	1.13
France OAT Zero Coupon – 15 - 25.05.20	4,003,000	EUR	3,953,159	3,988,589	0.28
France OAT Zero Coupon – 09 - 25.04.23	2,831,000	EUR	2,784,132	2,718,609	0.19
France OAT Zero Coupon – 09 - 25.10.23	1,500,000	EUR	1,433,520	1,426,590	0.10
France OAT Zero Coupon – 09 - 25.04.24	644,000	EUR	626,067	605,077	0.04
France OAT Zero Coupon – 09 - 25.04.26	4,384,000	EUR	3,943,496	3,911,492	0.27
France OAT Zero Coupon – 09 - 25.04.28	1,406,000	EUR	1,177,211	1,179,789	0.08
French Treasury Note BTAN 0.45% 11 - 25.07.16	4,955,114	EUR	5,057,177	4,985,093	0.35
			207,348,601	205,092,276	14.22
Germany					
Bundesobligation 0.25% 13 - 13.04.18	3,555,000	EUR	3,606,559	3,601,333	0.25
Bundesobligation 0.25% 14 - 11.10.19	7,023,000	EUR	7,128,539	7,139,933	0.49
Bundesobligation 0.25% 15 - 16.10.20	7,095,000	EUR	7,181,459	7,191,965	0.50
Bundesobligation 0.50% 13 - 23.02.18	2,738,000	EUR	2,794,266	2,787,238	0.19
Bundesobligation 1.00% 13 - 12.10.18	4,384,000	EUR	4,549,797	4,544,308	0.31
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	3,359,000	EUR	4,953,307	4,981,313	0.35

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	28,774,000	EUR	32,255,366	32,072,939	2.22
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,984,000	EUR	8,226,840	8,037,821	0.56
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	2,724,000	EUR	4,264,124	4,213,483	0.29
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	70,023,000	EUR	104,032,993	102,497,917	7.11
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	20,000,000	EUR	32,767,692	32,604,500	2.26
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.17	792,000	EUR	793,054	794,875	0.06
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.21	5,255,000	EUR	4,949,505	5,199,455	0.36
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	965,028	EUR	1,196,834	1,055,307	0.07
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	2,675,000	EUR	2,574,452	2,577,122	0.18
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.24	4,716,000	EUR	4,451,633	4,471,475	0.31
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.25	2,074,000	EUR	1,921,368	1,925,108	0.13
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.26	2,025,000	EUR	1,837,743	1,842,223	0.13
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.27	2,066,000	EUR	1,832,576	1,833,534	0.13
Deutsche Bundesrepublik Zero Coupon – 98 - 04.07.28	1,981,000	EUR	1,726,923	1,722,579	0.12
			233,045,030	231,094,428	16.02
Ireland					
Ireland 3.90% 13 - 20.03.23	8,321,000	EUR	10,407,692	10,162,132	0.70
			10,407,692	10,162,132	0.70
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	8,901,000	EUR	8,517,990	8,904,738	0.62
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	7,501,970	EUR	7,632,085	7,601,746	0.53
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	3,496,000	EUR	3,769,317	3,733,087	0.26
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	20,298,000	EUR	21,202,073	22,044,491	1.53
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	7,953,000	EUR	8,742,730	8,729,704	0.61
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	31,271,000	EUR	35,548,247	36,204,260	2.51
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	35,309,000	EUR	40,334,883	40,298,278	2.79
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	22,050,000	EUR	25,725,514	25,493,070	1.77

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	9,993,000	EUR	11,286,894	11,140,446	0.77
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	31,406,000	EUR	36,908,470	36,559,778	2.53
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	31,000,000	EUR	33,067,330	33,079,824	2.29
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,426,000	EUR	1,738,736	1,784,580	0.12
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	2,118,000	EUR	2,816,622	2,790,952	0.19
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	15,995,000	EUR	19,669,302	20,708,594	1.44
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	2,729,000	EUR	2,970,435	2,955,960	0.21
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	11,553,000	EUR	17,062,519	17,338,482	1.20
			276,993,147	279,367,990	19.37
Netherlands					
Netherlands 0.25% 14 - 15.01.20	6,082,000	EUR	6,153,403	6,158,329	0.43
Netherlands 0.50% 14 - 15.04.17	5,138,000	EUR	5,193,935	5,195,417	0.36
Netherlands 1.25% 13 - 15.01.19	6,280,000	EUR	6,554,310	6,560,402	0.46
Netherlands 1.75% 13 - 15.07.23	44,472,000	EUR	47,343,448	48,790,231	3.38
Netherlands 2.50% 11 - 15.01.17	30,116,000	EUR	31,239,929	31,075,523	2.15
Netherlands 3.50% 10 - 15.07.20	9,100,000	EUR	10,567,298	10,581,480	0.73
Netherlands 4.00% 08 - 15.07.18	3,177,000	EUR	3,528,662	3,521,353	0.24
Netherlands 4.50% 07 - 15.07.17	2,986,000	EUR	3,216,340	3,207,570	0.22
Netherlands 5.50% 98 - 15.01.28	24,567,000	EUR	36,905,726	37,090,677	2.57
Netherlands 7.50% 93 - 15.01.23	20,061,000	EUR	30,925,644	30,028,214	2.08
Netherlands Zero Coupon – 93 - 15.01.17	2,200,000	EUR	2,202,017	2,206,072	0.15
Netherlands Zero Coupon – 15 - 15.04.18	27,987,000	EUR	28,167,289	28,131,133	1.95
Netherlands Zero Coupon – 93 - 15.01.23	1,500,000	EUR	1,456,966	1,447,650	0.10
Netherlands Zero Coupon – 98 - 15.01.25	3,248,000	EUR	2,890,262	3,012,033	0.21
Netherlands Zero Coupon – 98 - 15.01.26	2,193,000	EUR	1,788,387	2,009,161	0.14
Netherlands Zero Coupon – 98 - 15.01.28	1,587,000	EUR	1,364,303	1,367,042	0.10
Netherlands Zero Coupon – 98 - 15.01.28	139,000	EUR	120,986	121,643	0.01
Netherlands Zero Coupon – 05 - 15.01.33	1,621,000	EUR	1,458,631	1,258,317	0.09
			221,077,536	221,762,247	15.37
Slovakia					
Slovakia 3.00% 13 - 28.02.23	778,000	EUR	897,633	914,602	0.06
Slovakia 3.50% 10 - 24.02.16	4,247,000	EUR	4,299,153	4,267,173	0.30
			5,196,786	5,181,775	0.36
Slovenia					
Slovenia 4.125% 10 - 26.01.20	5,000,000	EUR	5,711,450	5,718,665	0.40
Slovenia 5.125% 11 - 30.03.26	5,042,000	EUR	6,468,886	6,651,338	0.46
Slovenia 5.25% 14 - 18.02.24	1,256,000	USD	1,234,364	1,275,644	0.09
Slovenia 5.85% 13 - 10.05.23	1,232,000	USD	1,256,784	1,292,279	0.09
			14,671,484	14,937,926	1.04
Spain					
Spain 0.25% 15 - 30.04.18	28,172,000	EUR	28,261,305	28,177,260	1.95

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 0.50% 14 - 31.10.17	25,126,000	EUR	25,299,872	25,321,272	1.76
Spain 2.15% 15 - 31.10.25	11,650,000	EUR	12,020,925	11,982,238	0.83
Spain 2.75% 14 - 31.10.24	74,587,000	EUR	82,025,573	80,945,788	5.61
Spain 3.80% 14 - 30.04.24	4,898,000	EUR	6,069,455	5,747,803	0.40
Spain 4.00% 10 - 30.04.20	1,486,000	EUR	1,688,824	1,699,464	0.12
Spain 5.15% 13 - 31.10.44	4,104,000	EUR	6,652,256	5,818,908	0.40
Spain 5.75% 01 - 30.07.32	82,446,000	EUR	114,466,163	119,584,007	8.29
Spain 5.85% 11 - 31.01.22	11,886,000	EUR	15,189,937	15,279,429	1.06
Spain 5.90% 11 - 30.07.26	14,398,000	EUR	20,531,777	19,851,170	1.38
Spain 6.00% 98 - 31.01.29	11,819,000	EUR	16,463,920	16,939,197	1.17
Spain Zero Coupon – 98 - 31.01.16	1,000,000	EUR	999,869	999,940	0.07
Spain Zero Coupon – 07 - 31.01.17	2,500,000	EUR	2,497,238	2,499,125	0.17
Spain Zero Coupon – 10 - 30.04.20	2,000,000	EUR	1,936,681	1,941,340	0.13
Spain Zero Coupon – 13 - 31.01.23	1,200,000	EUR	1,088,416	1,092,192	0.08
			335,192,211	337,879,133	23.42
Total - Bonds			1,361,891,486	1,363,983,511	94.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,361,891,486	1,363,983,511	94.55
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	1,533,000	EUR	1,510,823	1,529,811	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.18	1,400,000	EUR	1,362,752	1,386,812	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.19	9,000,000	EUR	8,676,702	8,877,600	0.62
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	16,135,000	EUR	15,400,323	15,805,039	1.10
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.21	1,928,000	EUR	1,841,861	1,848,991	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.21	8,400,000	EUR	7,877,276	7,993,692	0.55
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.21	6,000,000	EUR	5,455,332	5,644,440	0.39
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.22	2,000,000	EUR	1,785,856	1,853,840	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.24	900,000	EUR	751,178	784,998	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 97 - 01.11.27	8,037,000	EUR	6,238,199	6,278,103	0.43
			50,900,302	52,003,326	3.61

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Spain					
Spain Zero Coupon – 12 - 31.01.18	1,200,000	EUR	1,193,940	1,195,932	0.08
			1,193,940	1,195,932	0.08
Total - Bonds			52,094,242	53,199,258	3.69
Total - Transferable securities and money market instruments dealt in on another regulated market			52,094,242	53,199,258	3.69
TOTAL INVESTMENT PORTFOLIO			1,413,985,728	1,417,182,769	98.24
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,438,719,296	99.73

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 0.25% 14 - 18.10.19	88,000	EUR	87,994	89,166	0.02
Austria 3.20% 10 - 20.02.17	3,270,000	EUR	3,402,010	3,408,530	0.83
			3,490,004	3,497,696	0.85
Belgium					
Belgium 1.25% 13 - 22.06.18	12,431,000	EUR	12,903,403	12,904,621	3.14
			12,903,403	12,904,621	3.14
Finland					
Finland 4.375% 08 - 04.07.19	2,893,000	EUR	3,390,336	3,352,512	0.81
			3,390,336	3,352,512	0.81
France					
France OAT 0.25% 12 - 25.07.18	3,413,800	EUR	3,590,384	3,515,360	0.85
France OAT 1.00% 14 - 25.05.19	7,719,000	EUR	8,001,207	8,009,620	1.95
France OAT 3.75% 07 - 25.04.17	5,377,000	EUR	5,687,898	5,664,455	1.38
France OAT 4.25% 08 - 25.10.18	7,009,000	EUR	8,032,629	7,917,366	1.92
France OAT Zero Coupon – 09 - 25.04.19	5,522,000	EUR	5,543,890	5,537,296	1.35
French Treasury Note BTAN 1.75% 12 - 25.02.17	23,900,000	EUR	24,474,556	24,497,531	5.95
French Treasury Note BTAN 2.50% 11 - 25.07.16	10,000	EUR	10,436	10,159	0.00
			55,341,000	55,151,787	13.40
Germany					
Bundesobligation 0.50% 12 - 13.10.17	2,216,000	EUR	2,251,856	2,249,173	0.54
Bundesobligation 1.00% 14 - 22.02.19	7,943,000	EUR	8,251,268	8,261,647	2.01
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	18,317,000	EUR	19,620,098	19,581,329	4.76
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.16	1,812,000	EUR	1,812,057	1,812,000	0.44
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.16	1,836,000	EUR	1,838,867	1,838,717	0.45
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.19	1,006,000	EUR	1,010,976	1,008,575	0.24
			34,785,122	34,751,441	8.44
Italy					
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	15,525,000	EUR	15,712,232	15,736,916	3.82
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	38,648,000	EUR	40,246,070	39,587,147	9.62
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	4,045,000	EUR	4,398,452	4,380,209	1.06
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	7,447,000	EUR	7,886,089	7,771,513	1.89
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	6,636,000	EUR	7,304,824	7,248,016	1.76
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	39,336,000	EUR	43,940,651	43,852,756	10.66
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	33,000	EUR	36,975	35,745	0.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Certificati di Credito Del Tesoro Zero Coupon - 15 - 27.02.17	21,516,000	EUR	21,518,136	21,507,077	5.23
			141,043,429	140,119,379	34.05
Netherlands					
Netherlands 0.25% 14 - 15.01.20	3,617,000	EUR	3,640,004	3,662,393	0.89
Netherlands 1.25% 13 - 15.01.19	8,140,000	EUR	8,503,044	8,503,451	2.07
Netherlands 3.50% 10 - 15.07.20	8,500,000	EUR	9,879,890	9,883,800	2.40
Netherlands Zero Coupon – 93 - 15.01.16	10,893,000	EUR	10,893,436	10,892,891	2.65
Netherlands Zero Coupon – 13 - 15.04.16	1,288,000	EUR	1,288,142	1,289,868	0.31
Netherlands Zero Coupon – 93 - 15.01.17	2,307,000	EUR	2,312,184	2,313,367	0.56
Netherlands Zero Coupon – 93 - 15.01.18	1,539,000	EUR	1,544,786	1,545,279	0.37
Netherlands Zero Coupon – 15 - 15.04.18	57,640,000	EUR	57,844,316	57,936,846	14.08
			95,905,802	96,027,895	23.33
Slovakia					
Slovakia 4.00% 10 - 27.04.20	2,807,000	EUR	3,298,281	3,281,524	0.80
Slovakia 4.625% 12 - 19.01.17	949,000	EUR	1,045,437	995,387	0.24
			4,343,718	4,276,911	1.04
Spain					
Spain 2.10% 13 - 30.04.17	15,224,000	EUR	15,658,666	15,661,381	3.81
Spain 2.75% 14 - 30.04.19	20,351,000	EUR	21,984,168	21,950,452	5.33
Spain 4.50% 12 - 31.01.18	4,000,000	EUR	4,478,149	4,363,486	1.06
Spain 4.60% 09 - 30.07.19	4,000,000	EUR	4,709,880	4,597,007	1.12
Spain 5.50% 02 - 30.07.17	3,820,000	EUR	4,150,697	4,148,807	1.01
			50,981,560	50,721,133	12.33
Total - Bonds			402,184,374	400,803,375	97.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			402,184,374	400,803,375	97.39
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	7,330,000	EUR	7,259,714	7,321,644	1.78
			7,259,714	7,321,644	1.78
Total - Bonds			7,259,714	7,321,644	1.78
Total - Transferable securities and money market instruments dealt in on another regulated market			7,259,714	7,321,644	1.78
TOTAL INVESTMENT PORTFOLIO			409,444,088	408,125,019	99.17
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				411,888,391	100.09

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.35% 08 - 15.03.19	24,677,000	EUR	28,487,376	28,387,187	5.08
Austria Zero Coupon – 97 - 15.07.19	10,000,000	EUR	9,775,368	9,968,700	1.79
			38,262,744	38,355,887	6.87
Belgium					
Belgium 3.00% 12 - 28.09.19	8,663,000	EUR	9,727,587	9,689,999	1.73
Belgium 4.00% 07 - 28.03.17	15,617,000	EUR	17,215,336	16,461,177	2.95
			26,942,923	26,151,176	4.68
France					
France OAT 0.25% 12 - 25.07.18	2,151,974	EUR	2,179,867	2,215,996	0.40
France OAT 0.50% 14 - 25.11.19	4,780,000	EUR	4,890,218	4,876,078	0.87
France OAT 1.00% 13 - 25.05.18	6,757,000	EUR	6,960,251	6,957,345	1.25
France OAT 1.00% 13 - 25.11.18	1,530,000	EUR	1,582,249	1,582,632	0.28
France OAT 2.10% 08 - 25.07.23	30	EUR	37	36	0.00
France OAT 2.50% 10 - 25.10.20	20,938,000	EUR	23,347,003	23,383,559	4.19
France OAT 3.25% 06 - 25.04.16	7,000	EUR	7,579	7,077	0.00
France OAT 3.25% 11 - 25.10.21	2,146,000	EUR	2,500,498	2,522,408	0.45
France OAT 3.75% 05 - 25.04.21	762,000	EUR	903,953	908,317	0.16
France OAT 4.25% 08 - 25.10.18	25,600,000	EUR	29,531,278	28,917,760	5.18
France OAT 5.00% 01 - 25.10.16	4,494,000	EUR	5,016,472	4,689,309	0.84
France OAT Zero Coupon – 15 - 25.02.18	35,775,000	EUR	35,959,030	35,930,621	6.43
France OAT Zero Coupon – 15 - 25.05.20	4,191,000	EUR	4,173,656	4,175,912	0.75
France OAT Zero Coupon – 09 - 25.10.21	3,000,000	EUR	2,949,274	2,955,930	0.53
French Treasury Note BTAN 1.75% 12 - 25.02.17	22,097,000	EUR	22,989,277	22,649,454	4.05
			142,990,642	141,772,434	25.38
Germany					
Bundesobligation 0.25% 14 - 11.10.19	3,992,000	EUR	4,067,936	4,058,467	0.73
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	1,537,000	EUR	1,735,565	1,730,636	0.31
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	1,177,000	EUR	1,330,222	1,328,048	0.24
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	2,009,000	EUR	2,373,332	2,363,739	0.42
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	3,391,573	EUR	3,448,612	3,359,354	0.60
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.20	3,114,000	EUR	3,104,088	3,104,938	0.56
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.21	2,044,000	EUR	2,021,611	2,022,395	0.36
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.22	2,033,000	EUR	1,993,851	1,995,268	0.36
			20,075,217	19,962,845	3.58
Ireland					
Ireland 4.50% 04 - 18.04.20	9,975,000	EUR	11,946,105	11,839,793	2.12
Ireland 5.00% 10 - 18.10.20	8,465,000	EUR	10,627,384	10,400,918	1.86
Ireland 5.90% 09 - 18.10.19	14,741,000	EUR	18,160,584	18,043,230	3.23
			40,734,073	40,283,941	7.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	768,000	EUR	759,183	771,377	0.14
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	1,707,000	EUR	1,743,427	1,734,141	0.31
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	415	EUR	430	421	0.00
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	3,661,503	EUR	3,854,192	3,811,075	0.68
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	380,695	EUR	421,907	424,151	0.08
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	17,159,369	EUR	19,002,317	18,788,651	3.36
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	5,320,000	EUR	5,547,111	5,449,276	0.98
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	6,319,000	EUR	6,879,622	6,842,655	1.22
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	1,260,000	EUR	1,398,310	1,383,054	0.25
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	3,817,000	EUR	4,355,999	4,414,895	0.79
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	4,046,000	EUR	4,621,908	4,550,880	0.81
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	3,701,000	EUR	4,284,241	4,278,905	0.77
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	4,364,000	EUR	4,872,168	4,766,477	0.85
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	1,592,000	EUR	1,853,852	1,853,250	0.33
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	2,940,000	EUR	3,815,515	3,776,866	0.68
Italy Certificati di Credito Del Tesoro Zero Coupon – 15 - 27.02.17	1,990,000	EUR	1,987,933	1,989,175	0.36
Italy Government International Bond 2.50% 06 - 30.01.18	2,600,000	CHF	2,656,926	2,516,561	0.45
			68,055,041	67,351,810	12.06
Netherlands					
Netherlands 1.25% 13 - 15.01.19	21,363,000	EUR	22,325,451	22,316,858	4.00
Netherlands 4.00% 09 - 15.07.19	8,595,000	EUR	9,922,928	9,895,853	1.77
Netherlands Zero Coupon – 93 - 15.01.17	5,293,000	EUR	5,297,586	5,307,609	0.95
Netherlands Zero Coupon – 15 - 15.04.18	18,056,000	EUR	18,107,878	18,148,988	3.25
Netherlands Zero Coupon – 93 - 15.01.21	1,367,000	EUR	1,354,839	1,351,553	0.24
Netherlands Zero Coupon – 93 - 15.01.22	2,359,000	EUR	2,303,397	2,302,714	0.41
			59,312,079	59,323,575	10.62
Spain					
Spain 0.25% 15 - 30.04.18	2,913,000	EUR	2,904,086	2,913,544	0.52
Spain 1.40% 14 - 31.01.20	1,078,000	EUR	1,113,089	1,111,946	0.20
Spain 3.75% 13 - 31.10.18	16,315,000	EUR	17,988,386	17,951,749	3.22
Spain 4.00% 10 - 30.04.20	7,892,000	EUR	9,074,283	9,025,686	1.62
Spain 4.10% 08 - 30.07.18	11,522,000	EUR	12,801,034	12,693,499	2.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 4.30% 09 - 31.10.19	2,000,000	EUR	2,291,880	2,290,397	0.41
Spain 4.60% 09 - 30.07.19	9,366,000	EUR	10,932,651	10,763,892	1.93
Spain 4.85% 10 - 31.10.20	20,083,000	EUR	23,796,748	23,973,413	4.29
Spain 5.85% 11 - 31.01.22	2,432,000	EUR	3,098,854	3,126,331	0.56
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	3,720,055	EUR	3,754,639	3,816,962	0.68
Spain Zero Coupon – 98 - 31.01.20	1,035,000	EUR	1,002,250	1,006,082	0.18
Spain Zero Coupon – 10 - 30.04.20	5,540,000	EUR	5,350,273	5,364,991	0.96
Spain Zero Coupon – 10 - 31.10.20	1,600,000	EUR	1,532,027	1,537,216	0.28
Spain Zero Coupon – 98 - 31.01.21	1,077,000	EUR	1,021,244	1,025,304	0.18
Spain Zero Coupon – 11 - 30.04.21	1,358,000	EUR	1,286,837	1,290,222	0.23
Spain Zero Coupon – 01 - 30.07.21	933,000	EUR	887,281	878,746	0.16
			98,835,562	98,769,980	17.69
Total - Bonds			495,208,281	491,971,648	88.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			495,208,281	491,971,648	88.09
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon - 98 - 28.03.21	2,900,000	EUR	2,792,283	2,868,535	0.51
			2,792,283	2,868,535	0.51
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.16	2,476,000	EUR	2,471,869	2,474,614	0.44
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	9,951,000	EUR	9,816,330	9,939,656	1.78
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	10,244,000	EUR	10,102,815	10,222,693	1.83
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.18	3,334,000	EUR	3,293,743	3,313,329	0.59
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	3,900,000	EUR	3,780,986	3,787,251	0.68
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.20	5,688,000	EUR	5,451,999	5,473,221	0.98
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.21	12,772,000	EUR	12,083,685	12,154,218	2.18
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.21	3,168,000	EUR	2,964,958	2,980,264	0.53

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.22	1,341,000	EUR	1,242,560	1,251,126	0.23
			51,208,945	51,596,372	9.24
Total - Bonds			54,001,228	54,464,907	9.75
Total - Transferable securities and money market instruments dealt in on another regulated market			54,001,228	54,464,907	9.75
TOTAL INVESTMENT PORTFOLIO			549,209,509	546,436,555	97.84
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				551,280,763	98.70

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4.00% 06 - 28.03.22	1,736,000	EUR	2,156,025	2,140,141	0.74
			2,156,025	2,140,141	0.74
France					
France OAT 1.75% 14 - 25.11.24	5,500,000	EUR	5,941,155	5,956,500	2.06
France OAT 3.25% 11 - 25.10.21	7,974,000	EUR	9,297,923	9,372,640	3.24
France OAT 3.75% 07 - 25.04.17	9,886,000	EUR	10,434,476	10,414,505	3.61
France OAT 4.25% 08 - 25.10.18	6,478,000	EUR	7,308,933	7,317,549	2.53
			32,982,487	33,061,194	11.44
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	2,723,000	EUR	3,096,759	3,072,452	1.06
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	1,973,000	EUR	2,347,633	2,321,382	0.80
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	17,981,000	EUR	20,438,463	20,332,465	7.03
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	8,243,000	EUR	8,982,892	8,961,996	3.10
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.23	3,707,000	EUR	3,397,584	3,625,594	1.26
			38,263,331	38,313,889	13.25
Ireland					
Ireland 3.40% 14 - 18.03.24	4,502,130	EUR	5,532,172	5,356,574	1.85
			5,532,172	5,356,574	1.85
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	11,870,000	EUR	13,553,445	13,681,362	4.73
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	20,223,000	EUR	23,520,776	23,380,787	8.09
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	8,509,000	EUR	10,316,397	10,648,659	3.68
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	5,752,000	EUR	7,432,964	7,396,779	2.56
			54,823,582	55,107,587	19.06
Netherlands					
Netherlands 1.25% 13 - 15.01.19	13,000,000	EUR	13,589,160	13,580,450	4.70
Netherlands 1.75% 13 - 15.07.23	7,028,000	EUR	7,731,011	7,710,419	2.67
Netherlands 2.25% 12 - 15.07.22	31,261,000	EUR	34,645,675	35,298,358	12.21
Netherlands 3.25% 11 - 15.07.21	1,941,000	EUR	2,296,358	2,280,869	0.79
Netherlands 4.00% 09 - 15.07.19	38,260,000	EUR	44,485,667	44,050,651	15.23
Netherlands 7.50% 93 - 15.01.23	1,585,000	EUR	2,397,186	2,372,500	0.82
Netherlands Zero Coupon – 12 - 15.07.22	1,079,000	EUR	988,643	1,059,837	0.36
			106,133,700	106,353,084	36.78
Spain					
Spain 2.75% 14 - 31.10.24	20,000,000	EUR	21,938,900	21,705,066	7.51
Spain 4.65% 10 - 30.07.25	10,000,000	EUR	12,521,700	12,530,917	4.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Zero Coupon – 11 - 30.04.21	800,000	EUR	742,576	760,072	0.26
			35,203,176	34,996,055	12.10
Total - Bonds			275,094,473	275,328,524	95.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			275,094,473	275,328,524	95.22
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 12 - 01.11.17	13,362,000	EUR	13,112,982	13,334,207	4.61
			13,112,982	13,334,207	4.61
Total - Bonds			13,112,982	13,334,207	4.61
Total - Transferable securities and money market instruments dealt in on another regulated market			13,112,982	13,334,207	4.61
TOTAL INVESTMENT PORTFOLIO			288,207,455	288,662,731	99.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				292,333,250	101.10

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.65% 14 - 21.10.24	5,881,000	EUR	6,306,020	6,352,950	3.15
			6,306,020	6,352,950	3.15
Belgium					
Belgium 2.25% 13 - 22.06.23	3,606,000	EUR	3,556,670	4,058,192	2.01
Belgium 2.60% 14 - 22.06.24	11,229,000	EUR	13,358,917	12,963,880	6.43
Belgium 4.00% 09 - 28.03.19	2,447,000	EUR	2,782,634	2,788,724	1.39
			19,698,221	19,810,796	9.83
Finland					
Finland 2.00% 14 - 15.04.24	10,081,000	EUR	11,319,148	11,189,910	5.55
			11,319,148	11,189,910	5.55
France					
France OAT 1.75% 13 - 25.05.23	27,241,000	EUR	29,675,800	29,653,392	14.71
France OAT 1.75% 14 - 25.11.24	3,027,000	EUR	3,265,845	3,278,241	1.63
France OAT 3.75% 05 - 25.04.21	6,834,000	EUR	8,100,955	8,146,248	4.04
France OAT 4.25% 08 - 25.10.18	6,478,000	EUR	7,308,933	7,317,549	3.63
France OAT Zero Coupon – 09 - 25.04.24	2,515,000	EUR	2,352,651	2,362,993	1.17
			50,704,184	50,758,423	25.18
Germany					
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	7,559,000	EUR	7,501,124	7,500,418	3.72
			7,501,124	7,500,418	3.72
Ireland					
Ireland 3.40% 14 - 18.03.24	5,074,000	EUR	6,234,881	6,036,978	2.99
			6,234,881	6,036,978	2.99
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	13,193,000	EUR	12,539,815	13,198,541	6.55
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	17,000,000	EUR	19,250,290	19,662,880	9.75
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	774,000	EUR	869,148	862,875	0.43
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	5,268,000	EUR	6,967,773	6,820,436	3.38
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	5,752,000	EUR	7,432,964	7,396,779	3.67
			47,059,990	47,941,511	23.78
Netherlands					
Netherlands 2.25% 12 - 15.07.22	893,000	EUR	1,005,312	1,008,331	0.50
Netherlands 7.50% 93 - 15.01.23	727,000	EUR	1,101,725	1,088,207	0.54
Netherlands Zero Coupon – 93 - 15.01.19	1,300,000	EUR	1,297,426	1,304,134	0.65
Netherlands Zero Coupon – 93 - 15.01.21	4,000,000	EUR	3,969,943	3,954,800	1.96
Netherlands Zero Coupon – 98 - 15.01.24	4,120,000	EUR	3,898,699	3,901,516	1.93
			11,273,105	11,256,988	5.58
Spain					
Spain 2.10% 13 - 30.04.17	20,819,000	EUR	21,522,266	21,417,124	10.63
Spain 4.10% 08 - 30.07.18	6,319,000	EUR	7,005,054	6,961,484	3.45

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 4.65% 10 - 30.07.25	2,689,000	EUR	3,371,414	3,369,563	1.67
			31,898,734	31,748,171	15.75
Total - Bonds			191,995,407	192,596,145	95.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			191,995,407	192,596,145	95.53
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.16	600,000	EUR	597,970	599,304	0.30
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.23	1,276,000	EUR	1,151,308	1,159,961	0.57
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.23	3,000,000	EUR	2,746,998	2,699,760	1.34
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.24	1,219,000	EUR	1,053,249	1,063,236	0.53
			5,549,525	5,522,261	2.74
Total - Bonds			5,549,525	5,522,261	2.74
Total - Transferable securities and money market instruments dealt in on another regulated market			5,549,525	5,522,261	2.74
TOTAL INVESTMENT PORTFOLIO			197,544,932	198,118,406	98.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				200,180,722	99.30

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	1,500,000	EUR	2,390,340	2,343,450	6.51
			2,390,340	2,343,450	6.51
Belgium					
Belgium 2.60% 14 - 22.06.24	1,536,700	EUR	1,854,643	1,774,120	4.93
Belgium 5.50% 98 - 28.03.28	1,631,000	EUR	2,647,717	2,408,153	6.69
			4,502,360	4,182,273	11.62
France					
France OAT 5.50% 98 - 25.04.29	700,000	EUR	1,067,766	1,053,120	2.93
France OAT Zero Coupon – 09 - 25.10.32	1,900,000	EUR	1,435,874	1,397,830	3.88
			2,503,640	2,450,950	6.81
Germany					
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	2,492,000	EUR	2,167,479	2,292,291	6.37
			2,167,479	2,292,291	6.37
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	6,953,000	EUR	8,442,124	8,253,186	22.93
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	3,847,000	EUR	4,485,448	4,449,594	12.37
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	5,446,000	EUR	6,850,197	6,735,432	18.72
			19,777,769	19,438,212	54.02
Spain					
Spain 4.40% 13 - 31.10.23	3,848,000	EUR	4,867,527	4,677,744	13.00
			4,867,527	4,677,744	13.00
Total - Bonds			36,209,115	35,384,920	98.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,209,115	35,384,920	98.33
TOTAL INVESTMENT PORTFOLIO			36,209,115	35,384,920	98.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				35,794,104	99.47

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 13 - 25.05.45	2,598,000	EUR	3,603,335	3,304,862	7.75
France OAT 4.00% 05 - 25.04.55	2,300,000	EUR	3,765,100	3,436,603	8.05
France OAT 4.50% 09 - 25.04.41	2,581,000	EUR	4,042,698	3,922,608	9.19
France OAT 5.50% 98 - 25.04.29	3,514,000	EUR	5,406,394	5,286,660	12.39
France OAT 6.00% 94 - 25.10.25	4,073,000	EUR	6,122,249	6,033,174	14.14
			22,939,776	21,983,907	51.52
Germany					
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	6,500,000	EUR	10,181,275	10,220,600	23.95
			10,181,275	10,220,600	23.95
Ireland					
Ireland 2.00% 15 - 18.02.45	1,061,000	EUR	1,022,167	1,013,255	2.38
			1,022,167	1,013,255	2.38
Italy					
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,500,000	EUR	1,643,760	1,676,224	3.93
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	686,000	EUR	845,426	855,468	2.01
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,677,000	EUR	2,586,102	2,386,819	5.59
			5,075,288	4,918,511	11.53
Netherlands					
Netherlands 5.50% 98 - 15.01.28	5,000,000	EUR	7,638,300	7,548,882	17.69
Netherlands Zero Coupon – 98 - 15.01.24	500,000	EUR	437,936	473,485	1.11
			8,076,236	8,022,367	18.80
Spain					
Spain 4.90% 07 - 30.07.40	400,000	EUR	542,012	542,167	1.27
Spain 5.15% 13 - 31.10.44	747,000	EUR	1,064,415	1,059,144	2.48
			1,606,427	1,601,311	3.75
Total - Bonds			48,901,169	47,759,951	111.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			48,901,169	47,759,951	111.93
TOTAL INVESTMENT PORTFOLIO			48,901,169	47,759,951	111.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				48,621,792	113.95

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 13 - 25.05.45	3,899,000	EUR	5,416,532	4,959,837	17.02
			5,416,532	4,959,837	17.02
Germany					
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	2,965,000	EUR	4,703,272	4,662,166	15.99
			4,703,272	4,662,166	15.99
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	4,818,000	EUR	5,600,877	5,553,227	19.05
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	1,566,000	EUR	1,824,155	1,952,861	6.70
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,433,000	EUR	1,929,334	2,025,359	6.95
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	3,920,000	EUR	5,083,260	5,040,920	17.30
			14,437,626	14,572,367	50.00
Spain					
Spain 5.15% 13 - 31.10.44	2,000,000	EUR	2,626,220	2,835,725	9.73
			2,626,220	2,835,725	9.73
Total - Bonds			27,183,650	27,030,095	92.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,183,650	27,030,095	92.74
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.24	1,200,000	EUR	1,006,231	1,045,680	3.59
			1,006,231	1,045,680	3.59
Total - Bonds			1,006,231	1,045,680	3.59
Total - Transferable securities and money market instruments dealt in on another regulated market			1,006,231	1,045,680	3.59
TOTAL INVESTMENT PORTFOLIO			28,189,881	28,075,775	96.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,413,731	97.49

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.25% 12 - 21.02.22	88,000	AUD	68,630	66,720	0.01
Australia 2.50% 10 - 20.09.30	832,000	AUD	793,701	767,515	0.14
Australia 4.00% 96 - 20.08.20	74,000	AUD	96,555	94,395	0.02
			958,886	928,630	0.17
France					
France OAT 0.10% 12 - 25.07.21	3,005,966	EUR	3,061,340	3,124,251	0.56
France OAT 0.10% 15 - 01.03.25	2,930,220	EUR	3,105,677	3,003,036	0.54
France OAT 0.25% 13 - 25.07.24	10,847,806	EUR	11,381,897	11,416,990	2.06
France OAT 0.70% 14 - 25.07.30	1,295,005	EUR	1,420,716	1,399,059	0.25
France OAT 1.00% 05 - 25.07.17	8,019,091	EUR	8,412,528	8,252,045	1.49
France OAT 1.10% 10 - 25.07.22	18,146,225	EUR	19,350,383	20,231,226	3.66
France OAT 1.30% 10 - 25.07.19	4,256,230	EUR	4,602,540	4,572,043	0.83
France OAT 1.80% 07 - 25.07.40	8,389,087	EUR	10,424,552	11,181,814	2.02
France OAT 1.85% 11 - 25.07.27	3,585,070	EUR	4,198,418	4,379,342	0.79
France OAT 2.10% 08 - 25.07.23	2,373,448	EUR	2,844,279	2,821,555	0.51
France OAT 2.25% 04 - 25.07.20	19,970,553	EUR	22,454,157	22,816,357	4.13
France OAT 2.25% 12 - 25.10.22	2,570,000	EUR	2,900,796	2,888,680	0.52
France OAT 3.15% 02 - 25.07.32	902,298	EUR	1,434,898	1,335,446	0.24
France OAT 3.25% 11 - 25.10.21	3,012,000	EUR	3,604,611	3,540,305	0.64
France OAT Zero Coupon – 09 - 25.04.17	4,347,000	EUR	4,361,293	4,365,779	0.79
France OAT Zero Coupon – 09 - 25.10.19	3,050,000	EUR	3,053,611	3,047,834	0.55
France OAT Zero Coupon – 09 - 25.04.21	307,000	EUR	304,470	304,166	0.06
French Treasury Note BTAN 0.45% 11 - 25.07.16	1,844,130	EUR	1,879,260	1,855,286	0.34
			108,795,426	110,535,214	19.98
Germany					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	2,921,000	EUR	2,925,878	2,905,957	0.53
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	1,529,000	EUR	1,608,724	1,599,054	0.29
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	2,958,000	EUR	3,083,508	3,059,882	0.55
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	1,727,000	EUR	1,888,190	1,880,098	0.34
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	1,331,000	EUR	1,457,139	1,450,280	0.26
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,007,000	EUR	1,102,818	1,097,915	0.20
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	2,822,000	EUR	3,094,379	3,077,391	0.56
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	14,628,900	EUR	15,140,924	15,018,760	2.72
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	5,646,417	EUR	5,931,379	5,592,776	1.01
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	10,009,763	EUR	11,554,456	11,026,255	1.99
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.22	5,440,000	EUR	5,388,984	5,373,850	0.97

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	4,437,098	EUR	4,801,899	4,662,503	0.84
			57,978,278	56,744,721	10.26
Italy					
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	9,623,679	EUR	10,211,117	10,151,537	1.84
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	10,426,260	EUR	11,733,361	11,616,418	2.10
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	993,303	EUR	1,179,985	1,223,649	0.22
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	1,864,000	EUR	2,941,056	2,930,404	0.53
			26,065,519	25,922,008	4.69
Spain					
Spain 0.25% 15 - 30.04.18	1,048,000	EUR	1,048,239	1,048,196	0.19
Spain 0.50% 14 - 31.10.17	1,152,000	EUR	1,159,786	1,160,953	0.21
Spain 4.10% 08 - 30.07.18	5,700,000	EUR	6,268,233	6,279,548	1.14
Spain 4.25% 11 - 31.10.16	1,000,000	EUR	1,035,149	1,035,450	0.19
Spain 5.50% 02 - 30.07.17	2,000,000	EUR	2,172,380	2,172,150	0.39
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	4,022,753	EUR	3,919,234	3,940,688	0.71
Spain Zero Coupon – 10 - 30.04.16	3,122,000	EUR	3,121,355	3,121,344	0.56
			18,724,376	18,758,329	3.39
Sweden					
Sweden Inflation Linked Bond 0.50% 10 - 01.06.17	10,000,000	SEK	1,158,399	1,155,603	0.21
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	9,000,000	SEK	1,607,861	1,782,299	0.32
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	18,550,000	SEK	3,460,990	3,249,333	0.59
			6,227,250	6,187,235	1.12
United Kingdom					
Network Rail Infrastructure Finance PLC 1.125% 07 - 22.11.47	251,374	GBP	575,241	522,026	0.10
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,552,103	GBP	3,111,563	2,948,646	0.53
Network Rail Infrastructure Finance PLC 1.75% 07 - 22.11.27	8,548,696	GBP	15,564,703	14,505,282	2.62
United Kingdom Gilt 4.25% 06 - 07.12.27	4,400,000	GBP	7,818,523	7,321,118	1.32
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.11.19	1,084,632	GBP	1,572,444	1,542,453	0.28
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	9,425,614	GBP	13,760,270	13,682,038	2.48
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	15,299,308	GBP	24,467,007	22,742,703	4.11
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	996,691	GBP	1,716,394	1,674,035	0.30
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	6,410,984	GBP	11,303,270	10,909,537	1.97

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	2,116,698	GBP	4,234,182	4,112,635	0.74
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	263,997	GBP	657,190	573,808	0.10
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	667,987	GBP	1,330,851	1,266,460	0.23
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	6,641,518	GBP	16,822,587	14,833,889	2.68
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	3,765,231	GBP	7,665,463	7,490,113	1.36
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	44,349	GBP	87,580	80,301	0.02
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	3,377,503	GBP	6,620,177	6,332,816	1.15
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	624,570	GBP	1,407,977	1,281,301	0.23
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	14,666,264	GBP	30,338,488	28,170,443	5.09
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	245,161	GBP	366,031	347,589	0.06
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	15,515,670	GBP	28,731,449	28,104,126	5.08
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	3,887,542	GBP	6,724,688	10,156,861	1.84
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	2,894,000	GBP	6,176,323	8,819,343	1.60
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	538,000	GBP	2,440,458	2,377,576	0.43
			193,492,859	189,795,099	34.32
United States					
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	8,292,189	USD	7,354,369	7,618,715	1.38
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	16	USD	15	14	0.00
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	46	USD	40	41	0.00
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	2,529,663	USD	2,296,324	2,211,626	0.40
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	4,350,985	USD	3,322,570	4,031,608	0.73
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	8,675,020	USD	6,497,764	8,267,734	1.50
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	11,566,903	USD	9,997,579	11,068,630	2.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	5,668,787	USD	5,552,993	5,310,844	0.96
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	3,710,478	USD	3,107,695	3,732,189	0.67
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	7,352,449	USD	6,521,548	7,176,912	1.30
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	11,696,757	USD	9,415,174	10,765,840	1.95
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	760,880	USD	763,734	741,182	0.13
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	1,623,851	USD	1,506,388	1,759,967	0.32
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	6,924,402	USD	6,814,223	7,547,234	1.36
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.17	24	USD	20	23	0.00
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	4,302,977	USD	4,580,708	4,503,208	0.81
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	3,519,703	USD	2,782,545	3,745,631	0.68
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	15,589,570	USD	12,830,011	14,582,225	2.64
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	1,224,449	USD	1,539,976	1,525,076	0.28
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	5,931,973	USD	6,307,323	7,418,396	1.34
United States Treasury Notes 5.00% 07 - 15.05.37	800,000	USD	1,016,654	1,009,246	0.18
			92,207,653	103,016,341	18.63
Total - Bonds			504,450,247	511,887,577	92.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			504,450,247	511,887,577	92.56
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 1.50% 10 - 01.12.44	110,021	CAD	94,129	89,099	0.02
Canada 3.00% 03 - 01.12.36	246,980	CAD	257,703	243,949	0.04
			351,832	333,048	0.06
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.16	1,107,000	EUR	1,105,089	1,105,716	0.20
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.18	14,000,000	EUR	13,804,756	13,913,200	2.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.19	1,445,000	EUR	1,418,369	1,422,198	0.26
			16,328,214	16,441,114	2.97
Japan					
Japanese Government CPI Linked Bond 0.10% 14 - 10.09.24	300,300,000	JPY	2,450,351	2,431,926	0.44
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	155,550,000	JPY	1,226,602	1,219,913	0.22
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	253,792,000	JPY	2,010,198	2,020,233	0.37
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	363,300,000	JPY	2,927,893	2,940,647	0.53
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	249,914,400	JPY	2,033,488	2,039,053	0.37
Japanese Government CPI Linked Bond 1.40% 08 - 10.03.18	102,500,000	JPY	853,876	848,040	0.15
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	154,802,880	JPY	1,288,949	1,281,364	0.23
			12,791,357	12,781,176	2.31
Spain					
Spain Zero Coupon – 12 - 31.01.18	500,000	EUR	498,141	498,305	0.09
			498,141	498,305	0.09
United States					
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	8	USD	7	7	0.00
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	7,248,587	USD	6,058,792	5,862,100	1.06
			6,058,799	5,862,107	1.06
Total - Bonds			36,028,343	35,915,750	6.49
Total - Transferable securities and money market instruments dealt in on another regulated market			36,028,343	35,915,750	6.49
TOTAL INVESTMENT PORTFOLIO			540,478,590	547,803,327	99.05
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				549,965,931	99.44

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Caisse d'Amortissement de la Dette Sociale 1.50% 11 - 25.07.21	3,027,018	EUR	3,134,073	3,326,541	1.05
Caisse d'Amortissement de la Dette Sociale 1.50% 12 - 25.07.24	149,238	EUR	176,716	169,414	0.05
Caisse d'Amortissement de la Dette Sociale 1.85% 06 - 25.07.17	48,870	EUR	50,973	50,471	0.01
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	4,097,614	EUR	4,242,802	4,428,374	1.40
France OAT 0.10% 12 - 25.07.21	3,979,346	EUR	4,238,170	4,135,933	1.30
France OAT 0.10% 15 - 01.03.25	1,890,077	EUR	1,954,630	1,937,045	0.61
France OAT 0.25% 12 - 25.07.18	5,309,661	EUR	5,530,598	5,467,623	1.72
France OAT 0.70% 14 - 25.07.30	4,015,520	EUR	4,053,608	4,338,167	1.37
France OAT 1.00% 05 - 25.07.17	12,478,421	EUR	13,022,371	12,840,919	4.05
France OAT 1.30% 10 - 25.07.19	4,666,714	EUR	5,204,059	5,012,984	1.58
France OAT 1.50% 15 - 25.05.31	6,500,000	EUR	6,617,780	6,447,190	2.03
France OAT 1.80% 07 - 25.07.40	190,322	EUR	319,552	253,681	0.08
France OAT 1.85% 11 - 25.07.27	7,763,013	EUR	9,618,500	9,482,909	2.99
France OAT 2.10% 08 - 25.07.23	15,621,263	EUR	19,037,233	18,570,558	5.85
France OAT 2.25% 04 - 25.07.20	934,516	EUR	1,088,805	1,067,685	0.34
France OAT 2.75% 12 - 25.10.27	8,158,000	EUR	9,682,812	9,539,926	3.01
France OAT 3.15% 02 - 25.07.32	11,312,761	EUR	15,104,921	16,743,452	5.28
France OAT 3.40% 99 - 25.07.29	6,916,490	EUR	10,492,054	10,088,046	3.18
France OAT 4.00% 08 - 25.04.18	1,056,000	EUR	1,162,603	1,164,345	0.37
SNCF Reseau 2.45% 03 - 28.02.23	152,737	EUR	184,958	179,347	0.06
			114,917,218	115,244,610	36.33
Germany					
Bundesobligation 0.50% 12 - 07.04.17	2,357,000	EUR	2,381,710	2,382,132	0.75
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	1,846,000	EUR	1,843,322	1,836,493	0.58
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	2,331,000	EUR	2,433,564	2,428,089	0.76
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,805,000	EUR	1,849,204	1,844,169	0.58
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	8,087,000	EUR	12,926,665	12,715,999	4.01
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	5,500,000	EUR	8,186,420	8,050,762	2.54
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	11,392,941	EUR	12,036,437	11,934,106	3.76
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	13,370,827	EUR	13,354,142	13,243,804	4.17
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	7,283,318	EUR	8,130,937	8,022,938	2.53
Bundesschatzanweisungen Zero Coupon – 14 - 16.12.16	1,697,000	EUR	1,702,779	1,702,770	0.54
Bundesschatzanweisungen Zero Coupon – 15 - 16.06.17	2,203,000	EUR	2,213,512	2,213,680	0.70
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	2,016,676	EUR	2,151,649	2,041,986	0.64

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	2,980,056	EUR	3,452,414	3,258,840	1.03
			72,662,755	71,675,768	22.59
Italy					
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	1,972,020	EUR	2,109,921	2,038,871	0.64
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	16,195,682	EUR	16,519,375	16,411,084	5.17
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	6,724,520	EUR	7,584,735	7,492,124	2.36
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	6,208,739	EUR	7,173,194	7,648,546	2.41
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	4,446,395	EUR	4,830,793	5,589,785	1.76
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	5,274,622	EUR	6,059,782	6,204,802	1.96
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	1,066,968	EUR	1,295,772	1,329,656	0.42
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	6,247,000	EUR	7,825,117	7,394,511	2.33
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	34,531,000	EUR	37,712,341	36,699,032	11.57
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	3,331,000	EUR	5,257,684	4,740,904	1.50
			96,368,714	95,549,315	30.12
Spain					
Spain 3.80% 14 - 30.04.24	13,633,000	EUR	16,637,713	15,998,326	5.04
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	5,210,683	EUR	5,312,193	5,346,421	1.69
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	7,984,435	EUR	8,911,850	8,754,933	2.76
			30,861,756	30,099,680	9.49
Total - Bonds			314,810,443	312,569,373	98.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			314,810,443	312,569,373	98.53
TOTAL INVESTMENT PORTFOLIO			314,810,443	312,569,373	98.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				315,265,585	99.38

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

db x-trackers II EONIA UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.65% 14 - 21.10.24	1,625,000	EUR	1,758,673	1,755,406	0.26
Austria 3.40% 12 - 22.11.22	778,000	EUR	939,878	940,330	0.14
Austria 4.15% 07 - 15.03.37	473,000	EUR	702,608	686,136	0.10
Austria 4.85% 09 - 15.03.26	8,013,000	EUR	10,825,483	11,078,777	1.66
Oesterreichische Kontrollbank AG 5.75% 99 - 07.12.28	2,500,000	GBP	4,625,452	4,428,044	0.67
			18,852,094	18,888,693	2.83
Belgium					
Belgium 4.00% 06 - 28.03.22	3,205,000	EUR	3,932,887	3,951,124	0.59
Belgium 4.25% 12 - 28.09.22	1,650,000	EUR	2,071,998	2,079,248	0.31
Belgium 4.25% 10 - 28.03.41	697,000	EUR	1,039,101	1,021,489	0.16
Belgium 4.50% 11 - 28.03.26	1,605,000	EUR	2,145,163	2,144,662	0.32
			9,189,149	9,196,523	1.38
Canada					
Province of Ontario Canada 3.00% 10 - 28.09.20	300,000	EUR	336,866	336,762	0.05
			336,866	336,762	0.05
Finland					
Finland 1.875% 11 - 15.04.17	1,617,000	EUR	1,664,326	1,665,978	0.25
Finland 3.50% 11 - 15.04.21	465,000	EUR	549,402	549,351	0.08
			2,213,728	2,215,329	0.33
France					
BPCE SFH SA 2.75% 12 - 16.02.17	400,000	EUR	412,569	412,431	0.06
Caisse de Refinancement de l'Habitat SA 3.60% 11 - 13.09.21	230,000	EUR	271,322	271,274	0.04
Caisse de Refinancement de l'Habitat SA 3.90% 11 - 18.01.21	2,000,000	EUR	2,373,580	2,358,173	0.35
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	380,000,000	JPY	2,837,780	2,968,082	0.45
Caisse Francaise de Financement Local 3.625% 10 - 26.02.18	600,000	EUR	652,122	647,098	0.10
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	19,635,000	CHF	20,413,813	19,360,960	2.91
CIF Euromortgage SA 3.25% 11 - 03.02.16	400,000	EUR	402,104	401,016	0.06
Compagnie de Financement Foncier SA 0.375% 14 - 17.09.19	2,000,000	EUR	2,016,700	2,017,251	0.30
Compagnie de Financement Foncier SA 3.75% 05 - 24.01.17	2,000,000	EUR	2,142,940	2,079,981	0.31
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	700,000	EUR	898,268	891,161	0.13
Dexia Credit Local SA 2.125% 15 - 12.02.25	1,800,000	GBP	2,395,531	2,325,255	0.35
France OAT 2.50% 10 - 25.10.20	1,769,000	EUR	1,976,504	1,975,619	0.30
France OAT 2.50% 14 - 25.05.30	10,472,000	EUR	11,858,598	11,913,994	1.79
France OAT 3.00% 12 - 25.04.22	769,000	EUR	897,446	898,710	0.13
France OAT 3.25% 13 - 25.05.45	1,674,000	EUR	2,116,455	2,129,461	0.32
France OAT 3.75% 09 - 25.10.19	447,000	EUR	514,180	513,491	0.08
France OAT 4.00% 05 - 25.04.55	3,095,000	EUR	4,604,152	4,624,472	0.69
France OAT 4.00% 10 - 25.04.60	1,050,000	EUR	1,619,342	1,589,984	0.24

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
France OAT 5.50% 98 - 25.04.29	720,000	EUR	1,099,814	1,083,209	0.16
			59,503,220	58,461,622	8.77
Germany					
Bundesobligation 0.50% 14 - 12.04.19	6,618,000	EUR	6,771,736	6,779,921	1.02
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	8,347,000	EUR	8,611,187	8,634,495	1.29
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	2,043,000	EUR	2,274,165	2,279,069	0.34
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	1,854,000	EUR	2,084,563	2,087,573	0.31
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	6,701,000	EUR	10,690,239	10,536,652	1.58
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,545,000	EUR	2,382,344	2,389,806	0.36
HSH Nordbank AG 1.375% 13 - 02.10.18	100,000	EUR	103,675	103,618	0.02
Hypothesenbank Frankfurt AG 3.75% 09 - 25.05.16	500,000	EUR	508,765	507,250	0.08
Hypothesenbank Frankfurt AG 4.375% 09 - 02.07.19	336,000	EUR	386,873	386,514	0.06
KFW 5.75% 01 - 07.06.32	6,100,000	GBP	12,487,912	11,717,768	1.76
KFW 6.00% 01 - 07.12.28	3,000	GBP	5,838	5,663	0.00
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	6,000,000	USD	6,821,965	6,926,153	1.04
			53,129,262	52,354,482	7.86
Ireland					
GE Capital European Funding 1.00% 13 - 02.05.17	10,131,000	EUR	10,255,003	10,246,340	1.54
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	15,600,000	EUR	19,796,556	19,232,178	2.89
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	64,350,000	EUR	66,270,131	64,420,785	9.66
			96,321,690	93,899,303	14.09
Isle Of Man					
Isle of Man 5.625% 00 - 29.03.30	2,000,000	GBP	3,515,611	3,454,215	0.52
			3,515,611	3,454,215	0.52
Italy					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	2,450,000	EUR	3,045,644	2,979,330	0.45
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	3,994,000	EUR	4,396,824	4,727,658	0.71
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	4,747,000	EUR	5,473,599	5,482,500	0.82
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,034,000	EUR	1,264,561	1,269,919	0.19
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	7,111,000	EUR	8,857,888	8,899,120	1.34
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	894,000	EUR	1,239,245	1,272,401	0.19
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	1,261,000	EUR	1,889,029	1,892,480	0.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,432,000	EUR	3,448,017	3,629,523	0.55
Italy Government International Bond 5.125% 04 - 31.07.24	2,147,000	EUR	2,677,245	2,743,420	0.41
			32,292,052	32,896,351	4.94
Japan					
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	932,583	984,663	0.15
			932,583	984,663	0.15
Luxembourg					
DEPFA Pfandbrief Bank International SA 3.125% 06 - 31.08.20	10,100,000	CHF	10,031,356	10,166,724	1.52
Erste Europäische Pfandbrief- und Kommunalkreditbank AG FRN 07 - 20.03.17	500,000	USD	449,207	448,633	0.07
European Financial Stability Facility 1.125% 12 - 30.11.17	900,000	EUR	923,904	922,348	0.14
European Financial Stability Facility 3.875% 12 - 30.03.32	898,000	EUR	1,234,454	1,218,909	0.18
Luxembourg 2.125% 13 - 10.07.23	451,000	EUR	509,738	510,693	0.08
Luxembourg 3.375% 10 - 18.05.20	752,000	EUR	868,071	864,586	0.13
			14,016,730	14,131,893	2.12
Netherlands					
Netherlands 3.25% 11 - 15.07.21	3,358,000	EUR	3,932,453	3,945,986	0.59
Netherlands 3.50% 10 - 15.07.20	2,779,000	EUR	3,222,167	3,231,421	0.49
Netherlands 4.00% 09 - 15.07.19	478,000	EUR	551,402	550,345	0.08
			7,706,022	7,727,752	1.16
New Zealand					
BNZ International Funding Ltd. 3.125% 10 - 23.11.17	400,000	EUR	423,105	423,040	0.06
			423,105	423,040	0.06
Slovakia					
Slovakia 4.375% 07 - 15.05.17	517,000	EUR	553,966	547,379	0.08
Slovakia 4.625% 12 - 19.01.17	591,000	EUR	626,525	619,888	0.09
			1,180,491	1,167,267	0.17
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.25% 06 - 24.01.16	200,000	EUR	200,402	200,250	0.03
Banco Bilbao Vizcaya Argentaria SA 4.75% 11 - 10.02.16	600,000	EUR	604,950	602,682	0.09
BBVA Senior Finance SAU 3.25% 13 - 21.03.16	300,000	EUR	302,075	301,983	0.05
Caja Rural de Navarra 3.65% 14 - 07.02.29	100,000	EUR	121,389	120,937	0.02
Instituto de Credito Oficial 5.125% 11 - 25.01.16	199,000	EUR	199,655	199,567	0.03
Kutxabank SA 1.75% 14 - 27.05.21	600,000	EUR	631,977	629,894	0.09
Spain 2.15% 15 - 31.10.25	633,000	EUR	639,488	651,052	0.10
Spain 3.75% 13 - 31.10.18	5,784,000	EUR	6,362,708	6,364,261	0.95
Spain 3.80% 14 - 30.04.24	848,000	EUR	993,104	995,128	0.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 4.00% 10 - 30.04.20	4,094,000	EUR	4,687,671	4,682,103	0.70
Spain 4.65% 10 - 30.07.25	800,000	EUR	1,005,512	1,002,473	0.15
Spain 4.90% 07 - 30.07.40	1,209,000	EUR	1,589,956	1,638,700	0.25
Spain 5.15% 13 - 31.10.44	10,500,000	EUR	14,454,930	14,887,556	2.23
Spain 5.85% 11 - 31.01.22	2,000,000	EUR	2,547,520	2,570,996	0.39
Spain 6.00% 98 - 31.01.29	10,179,000	EUR	14,266,692	14,588,721	2.19
			48,608,029	49,436,303	7.42
Supranational					
EUROFIMA 5.50% 01 - 07.06.32	3,000,000	GBP	5,513,936	5,328,977	0.80
European Investment Bank 4.00% 10 - 15.04.30	11,400,000	EUR	15,561,288	15,480,444	2.32
European Investment Bank 4.50% 09 - 15.10.25	70,500,000	EUR	95,333,095	95,096,978	14.27
European Investment Bank 5.625% 00 - 07.06.32	75,000	GBP	145,043	140,500	0.02
European Investment Bank 6.00% 98 - 07.12.28	2,386,000	GBP	4,627,725	4,419,198	0.66
European Union 2.875% 12 - 04.04.28	5,116,000	EUR	6,237,223	6,159,832	0.92
European Union 3.00% 11 - 04.09.26	80,000	EUR	96,793	97,181	0.02
			127,515,103	126,723,110	19.01
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	4,581,000	GBP	8,285,843	7,856,486	1.18
Bank of Scotland PLC 4.875% 04 - 20.12.24	19,000,000	GBP	31,668,646	30,257,411	4.54
Bradford & Bingley PLC 4.25% 06 - 04.05.16	450,000	EUR	457,623	456,210	0.07
Lloyds Bank PLC 4.875% 12 - 30.03.27	4,806,000	GBP	8,105,902	7,650,397	1.15
Network Rail Infrastructure Finance PLC 4.375% 05 - 09.12.30	85,000	GBP	143,225	138,739	0.02
United Kingdom Gilt 1.25% 13 - 22.07.18	7,610,000	GBP	10,660,003	10,420,712	1.56
United Kingdom Gilt 2.00% 14 - 22.07.20	13,539,000	GBP	19,411,506	18,896,426	2.84
United Kingdom Gilt 3.25% 12 - 22.01.44	8,000,000	GBP	12,196,715	12,072,042	1.81
United Kingdom Gilt 3.50% 14 - 22.01.45	50,000,000	GBP	79,877,902	79,206,360	11.88
			170,807,365	166,954,783	25.05
United States					
Morgan Stanley 4.50% 11 - 23.02.16	10,527,000	EUR	10,608,374	10,589,099	1.59
Tennessee Valley Authority 5.35% 98 - 07.06.21	5,350,000	GBP	8,931,247	8,421,538	1.26
			19,539,621	19,010,637	2.85
Total - Bonds			666,082,721	658,262,728	98.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			666,082,721	658,262,728	98.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Austria					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	1,100,000	USD	1,039,675	1,051,851	0.16
			1,039,675	1,051,851	0.16
Total - Bonds			1,039,675	1,051,851	0.16
Total Other transferable securities and money market instruments			1,039,675	1,051,851	0.16
TOTAL INVESTMENT PORTFOLIO			667,122,396	659,314,579	98.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				669,908,248	100.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

db x-trackers II ITRAXX® EUROPE UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 0.80% 15 - 22.06.25	1,000	EUR	972	987	0.00
			972	987	0.00
France					
France OAT 0.25% 15 - 25.11.20	560,000	EUR	562,259	562,828	2.34
France OAT 1.75% 13 - 25.05.23	540,000	EUR	585,608	587,821	2.45
France OAT 3.75% 07 - 25.04.17	566,000	EUR	597,322	596,258	2.48
France OAT 3.75% 09 - 25.10.19	521,000	EUR	595,791	598,499	2.49
			2,340,980	2,345,406	9.76
Germany					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,000,000	EUR	3,013,740	2,984,550	12.42
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	1,000,000	EUR	1,102,983	1,103,439	4.60
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	2,200,000	EUR	3,403,312	3,133,295	13.04
			7,520,035	7,221,284	30.06
Ireland					
Ireland 4.40% 08 - 18.06.19	458,000	EUR	526,796	529,201	2.20
			526,796	529,201	2.20
Italy					
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 14.01.16	586,000	EUR	586,014	586,023	2.44
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 29.01.16	498,000	EUR	498,021	498,020	2.07
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 12.02.16	536,000	EUR	536,024	536,097	2.23
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 13.05.16	497,000	EUR	497,059	497,303	2.07
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 14.06.16	498,000	EUR	498,043	498,055	2.07
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 14.07.16	492,000	EUR	492,039	492,093	2.05
			3,107,200	3,107,591	12.93
Netherlands					
Netherlands Zero Coupon - 05 - 15.01.30	1,000	EUR	897	827	0.00
			897	827	0.00
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	1,000,000	GBP	1,775,136	1,715,015	7.14
United Kingdom Gilt 1.75% 12 - 07.09.22	4,723,000	GBP	5,505,793	6,453,530	26.86
United Kingdom Gilt 4.25% 06 - 07.12.46	960,000	GBP	1,838,180	1,748,732	7.28
			9,119,109	9,917,277	41.28
Total - Bonds			22,615,989	23,122,573	96.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,615,989	23,122,573	96.23
TOTAL INVESTMENT PORTFOLIO			22,615,989	23,122,573	96.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,365,425	97.24

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

db x-trackers II ITRAXX® CROSSOVER UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.80% 12 - 26.01.62	562,000	EUR	887,920	890,267	0.42
Austria Zero Coupon – 97 - 15.07.19	4,000,000	EUR	3,913,274	3,987,480	1.87
			4,801,194	4,877,747	2.29
Belgium					
Belgium 2.60% 14 - 22.06.24	738,000	EUR	847,842	852,021	0.40
Belgium 3.75% 13 - 22.06.45	6,500,000	EUR	9,728,225	8,943,492	4.20
Belgium 5.50% 98 - 28.03.28	637,000	EUR	940,677	940,523	0.44
Belgium Zero Coupon – 98 - 28.03.17	505,000	EUR	506,221	507,348	0.24
			12,022,965	11,243,384	5.28
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	2,500,000	EUR	2,583,975	2,533,700	1.19
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	126,000,000	JPY	935,292	984,153	0.46
France OAT 3.25% 13 - 25.05.45	2,499,000	EUR	3,477,483	3,178,926	1.49
France OAT Zero Coupon – 09 - 25.04.17	530,000	EUR	531,188	532,290	0.25
France OAT Zero Coupon – 09 - 25.10.17	4,075,000	EUR	4,086,452	4,078,749	1.92
			11,614,390	11,307,818	5.31
Germany					
Bundesobligation 1.00% 13 - 12.10.18	943,000	EUR	975,920	977,482	0.46
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	1,600,000	EUR	1,664,192	1,655,109	0.78
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	623,000	EUR	701,573	702,952	0.33
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	836,000	EUR	952,296	954,433	0.45
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	559,000	EUR	811,081	814,980	0.38
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	836,000	EUR	1,371,216	1,348,238	0.63
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	19,210,000	EUR	9,383,099	9,709,849	4.55
			15,859,377	16,163,043	7.58
Ireland					
Depfa ACS Bank 1.65% 04 - 20.12.16	180,000,000	JPY	1,307,854	1,393,109	0.65
Ireland 0.80% 15 - 15.03.22	649,000	EUR	660,606	659,715	0.31
Ireland 2.00% 15 - 18.02.45	1,040,000	EUR	978,432	993,200	0.47
Ireland 5.40% 09 - 13.03.25	618,000	EUR	844,305	845,589	0.40
			3,791,197	3,891,613	1.83
Italy					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	900,000	EUR	955,386	930,780	0.44
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	536,000	EUR	651,067	652,008	0.31
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	502,000	EUR	713,273	714,480	0.34
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	685,000	EUR	881,524	879,984	0.41

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Government International Bond 3.70% 96 - 14.11.16	1,097,000,000	JPY	7,362,449	8,619,423	4.04
			10,563,699	11,796,675	5.54
Luxembourg					
DEPFA Pfandbrief Bank International SA 3.125% 06 - 31.08.20	2,000,000	CHF	1,968,339	2,013,213	0.94
			1,968,339	2,013,213	0.94
Netherlands					
ING Bank NV 3.625% 11 - 31.08.21	1,000,000	EUR	1,191,030	1,181,558	0.55
Netherlands Zero Coupon – 93 - 15.01.16	702,000	EUR	701,999	701,993	0.33
Netherlands Zero Coupon – 93 - 15.01.17	892,000	EUR	893,130	894,462	0.42
Netherlands Zero Coupon – 93 - 15.01.19	1,813,000	EUR	1,808,463	1,818,765	0.85
Netherlands Zero Coupon – 93 - 15.01.20	1,911,000	EUR	1,906,518	1,906,834	0.90
			6,501,140	6,503,612	3.05
Norway					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	1,000,000	EUR	1,061,160	1,056,947	0.50
			1,061,160	1,056,947	0.50
Spain					
Bankia SA 4.25% 06 - 25.05.18	950,000	EUR	1,053,550	1,039,538	0.49
Spain 4.25% 11 - 31.10.16	900,000	EUR	931,884	931,905	0.44
Spain 4.90% 07 - 30.07.40	7,815,000	EUR	10,681,542	10,592,588	4.97
Spain 5.50% 02 - 30.07.17	837,000	EUR	912,004	909,045	0.43
Spain Zero Coupon – 13 - 31.10.17	521,000	EUR	515,673	518,728	0.24
Spain Zero Coupon – 01 - 30.07.23	3,231,000	EUR	2,935,185	2,870,776	1.35
Spain Zero Coupon – 01 - 30.07.24	3,345,000	EUR	2,973,245	2,870,980	1.35
Spain Zero Coupon – 01 - 30.07.25	2,761,000	EUR	2,401,446	2,292,431	1.07
			22,404,529	22,025,991	10.34
Supranational					
EUROFIMA 5.50% 01 - 07.06.32	10,000,000	GBP	18,682,183	17,763,258	8.34
European Investment Bank 3.625% 12 - 14.03.42	15,000,000	EUR	21,560,016	21,275,250	9.98
			40,242,199	39,038,508	18.32
Sweden					
Stadshypotek AB 1.00% 14 - 01.04.19	1,400,000	EUR	1,441,846	1,437,940	0.67
			1,441,846	1,437,940	0.67
Switzerland					
Credit Suisse AG 4.75% 09 - 05.08.19	7,617,000	EUR	9,008,169	8,764,556	4.11
			9,008,169	8,764,556	4.11
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	2,200,000	GBP	3,642,050	3,773,034	1.77
Nationwide Building Society 5.625% 11 - 28.01.26	5,000,000	GBP	9,057,593	8,499,382	3.99
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,466,848	GBP	2,497,832	2,786,681	1.31
United Kingdom Gilt 2.50% 15 - 22.07.65	18,000,000	GBP	25,696,150	24,103,743	11.31
United Kingdom Gilt 4.25% 03 - 07.03.36	4,943,000	GBP	8,728,585	8,477,127	3.98

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt 4.25% 05 - 07.12.55	9,941,000	GBP	20,169,092	19,362,802	9.08
			69,791,302	67,002,769	31.44
Total - Bonds			211,071,506	207,123,816	97.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			211,071,506	207,123,816	97.20
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon – 98 - 28.03.23	616,000	EUR	588,893	590,122	0.28
Belgium Zero Coupon – 98 - 28.03.24	646,000	EUR	604,311	606,658	0.29
Belgium Zero Coupon – 10 - 28.03.37	1,000,000	EUR	659,536	648,720	0.30
			1,852,740	1,845,500	0.87
Total - Bonds			1,852,740	1,845,500	0.87
Total - Transferable securities and money market instruments dealt in on another regulated market			1,852,740	1,845,500	0.87
TOTAL INVESTMENT PORTFOLIO			212,924,246	208,969,316	98.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				211,496,020	99.25

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Raiffeisenlandesbank Niederoesterreich-Wien AG 1.75% 13 - 02.10.20	200,000	EUR	215,154	212,403	5.95
UniCredit Bank Austria AG 1.875% 13 - 29.10.20	500,000	EUR	544,175	535,665	14.99
			759,329	748,068	20.94
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	200,000	EUR	206,812	202,696	5.67
CIF Euromortgage SA 2.00% 10 - 30.01.19	200,000	CHF	179,851	196,725	5.51
Reseau Ferre de France 3.125% 13 - 25.10.28	300,000	EUR	350,535	357,560	10.01
Reseau Ferre de France 5.25% 99 - 07.12.28	400,000	GBP	723,292	676,261	18.93
			1,460,490	1,433,242	40.12
Ireland					
Depfa ACS Bank 1.65% 04 - 20.12.16	20,000,000	JPY	151,187	154,790	4.33
			151,187	154,790	4.33
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	115,000,000	JPY	904,296	882,984	24.71
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	115,000,000	JPY	848,920	888,714	24.88
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	105,000,000	JPY	760,348	889,093	24.89
			2,513,564	2,660,791	74.48
Luxembourg					
European Financial Stability Facility 3.875% 12 - 30.03.32	456,000	EUR	590,794	618,956	17.32
			590,794	618,956	17.32
Netherlands					
BMW Finance NV 5.00% 03 - 06.08.18	250,000	EUR	291,010	279,018	7.81
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	300,000	EUR	333,720	318,249	8.91
Heineken NV 2.125% 12 - 04.08.20	250,000	EUR	265,702	263,737	7.38
			890,432	861,004	24.10
Spain					
CaixaBank SA 4.25% 06 - 26.01.17	400,000	EUR	436,496	417,314	11.68
Caja Rural de Navarra 3.65% 14 - 07.02.29	400,000	EUR	439,356	483,748	13.54
Instituto de Credito Oficial 5.125% 11 - 25.01.16	401,000	EUR	426,463	402,143	11.26
			1,302,315	1,303,205	36.48

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
SES GLOBAL Americas Holdings GP 1.875% 13 - 24.10.18	150,000	EUR	156,639	155,137	4.34
			156,639	155,137	4.34
Total - Bonds			7,824,750	7,935,193	222.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,824,750	7,935,193	222.11
TOTAL INVESTMENT PORTFOLIO			7,824,750	7,935,193	222.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,039,109	225.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Finland					
Finland 3.375% 10 - 15.04.20	1,113,000	EUR	1,281,486	1,278,447	3.52
			1,281,486	1,278,447	3.52
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	800,000	EUR	811,017	810,784	2.23
CIF Euromortgage SA 2.00% 10 - 30.01.19	1,000,000	CHF	989,564	983,624	2.71
France OAT 4.00% 05 - 25.04.55	3,656,000	EUR	5,505,168	5,462,704	15.03
			7,305,749	7,257,112	19.97
Germany					
Bayerische Landesbank 5.75% 07 - 23.10.17	1,000,000	EUR	1,079,582	1,078,750	2.97
			1,079,582	1,078,750	2.97
Italy					
Enel SpA 5.625% 07 - 21.06.27	440,000	EUR	577,619	604,319	1.66
			577,619	604,319	1.66
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	1,000,000,000	JPY	7,805,334	7,678,124	21.13
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	507,850,000	JPY	3,764,450	4,079,155	11.23
Japan Government Two Year Bond 0.10% 14 - 15.03.16	1,000,000,000	JPY	7,801,827	7,654,324	21.07
			19,371,611	19,411,603	53.43
Netherlands					
Netherlands Zero Coupon - 98 - 15.01.24	100,000	EUR	89,717	94,697	0.26
			89,717	94,697	0.26
Spain					
Instituto de Credito Oficial 5.00% 05 - 31.03.20	4,000,000	CAD	2,966,592	2,917,257	8.03
			2,966,592	2,917,257	8.03
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	3,000,000	EUR	4,051,410	4,046,680	11.14
			4,051,410	4,046,680	11.14
Total - Bonds			36,723,766	36,688,865	100.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,723,766	36,688,865	100.98
TOTAL INVESTMENT PORTFOLIO			36,723,766	36,688,865	100.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				36,955,962	101.72

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 2.40% 13 - 23.05.34	1,150,000	EUR	1,302,363	1,303,219	0.53
Austria 3.65% 11 - 20.04.22	1,280,000	EUR	1,547,866	1,555,328	0.63
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	1,000,000	CHF	992,466	955,695	0.38
			3,842,695	3,814,242	1.54
Bahrain					
Bahrain 6.125% 12 - 05.07.22	1,864,000	USD	1,889,236	1,743,525	0.70
Bahrain 6.125% 13 - 01.08.23	1,831,000	USD	1,854,878	1,704,905	0.69
			3,744,114	3,448,430	1.39
Belgium					
Belgium 2.25% 13 - 22.06.23	1,249,000	EUR	1,401,378	1,405,625	0.57
			1,401,378	1,405,625	0.57
Brazil					
Brazilian Government International Bond 2.625% 12 - 05.01.23	4,907,000	USD	4,070,768	3,424,691	1.38
Brazilian Government International Bond 4.25% 13 - 07.01.25	4,428,000	USD	3,990,115	3,292,976	1.33
			8,060,883	6,717,667	2.71
Colombia					
Colombia Government International Bond 4.00% 13 - 26.02.24	2,872,000	USD	2,668,676	2,515,875	1.01
			2,668,676	2,515,875	1.01
Croatia					
Croatia 5.50% 13 - 04.04.23	1,777,000	USD	1,643,542	1,656,947	0.67
Croatia 6.00% 13 - 26.01.24	1,756,000	USD	1,666,861	1,680,235	0.68
Croatia 6.375% 11 - 24.03.21	3,000,000	USD	2,966,448	2,928,500	1.18
Croatia 6.625% 10 - 14.07.20	18,000,000	USD	17,981,118	17,742,170	7.15
			24,257,969	24,007,852	9.68
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	4,000,000	EUR	4,128,760	4,053,920	1.63
Caisse d'Amortissement de la Dette Sociale 3.00% 11 - 25.02.16	900,000	EUR	943,308	904,140	0.36
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,143,430	1,135,667	0.46
Dexia Credit Local SA 2.125% 15 - 12.02.25	18,000,000	GBP	23,970,452	23,252,547	9.38
France OAT 2.75% 12 - 25.10.27	1,167,000	EUR	1,356,682	1,364,684	0.55
France OAT 4.50% 09 - 25.04.41	753,000	EUR	1,138,371	1,144,411	0.46
France OAT 5.75% 01 - 25.10.32	923,000	EUR	1,486,101	1,483,615	0.60
Reseau Ferre de France 5.25% 99 - 07.12.28	11,701,000	GBP	18,385,946	19,782,326	7.98
			52,553,050	53,121,310	21.42
Germany					
Bundesobligation 0.25% 13 - 13.04.18	1,687,000	EUR	1,707,850	1,708,987	0.69
Bundesobligation 0.50% 12 - 13.10.17	1,586,000	EUR	1,608,742	1,609,742	0.65
Bundesobligation 0.50% 13 - 23.02.18	1,687,000	EUR	1,715,790	1,717,338	0.69
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	1,052,000	EUR	1,142,543	1,145,260	0.46
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,165,000	EUR	1,301,142	1,298,567	0.53

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	2,666,000	EUR	4,162,559	4,123,769	1.66
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.23	12,115,000	EUR	11,130,295	11,848,954	4.78
			22,768,921	23,452,617	9.46
Hungary					
Hungary 5.375% 14 - 25.03.24	2,354,000	USD	2,298,514	2,373,156	0.96
Hungary 5.75% 13 - 22.11.23	2,334,000	USD	2,334,273	2,402,368	0.97
			4,632,787	4,775,524	1.93
Indonesia					
Indonesia 4.125% 15 - 15.01.25	3,280,000	USD	3,021,822	2,882,070	1.16
Indonesia 5.875% 10 - 13.03.20	4,900,000	USD	4,998,106	4,903,428	1.98
Indonesia 5.875% 14 - 15.01.24	11,450,000	USD	11,658,056	11,291,473	4.55
			19,677,984	19,076,971	7.69
Italy					
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	2,900,000	EUR	3,825,535	3,679,214	1.48
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	1,212,000	EUR	1,215,180	1,214,565	0.49
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	1,340,000	EUR	1,357,658	1,358,291	0.55
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	1,192,000	EUR	1,210,232	1,211,107	0.49
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	1,324,000	EUR	1,343,163	1,345,052	0.54
			8,951,768	8,808,229	3.55
Lebanon					
Lebanon 6.00% 12 - 27.01.23	7,799,000	USD	7,102,696	6,962,670	2.81
Lebanon 6.10% 10 - 04.10.22	10,258,000	USD	9,413,259	9,251,747	3.73
			16,515,955	16,214,417	6.54
Luxembourg					
Erste Europäische Pfandbrief- und Kommunalkreditbank AG FRN 07 - 20.03.17	10,000,000	USD	6,872,856	8,972,659	3.62
			6,872,856	8,972,659	3.62
Mexico					
Mexico Government International Bond 3.60% 14 - 30.01.25	4,468,000	USD	4,101,821	4,011,246	1.62
Mexico Government International Bond 4.00% 13 - 02.10.23	4,312,000	USD	4,092,024	4,014,094	1.62
Petroleos Mexicanos 2.75% 15 - 21.04.27	500,000	EUR	454,985	369,583	0.15
			8,648,830	8,394,923	3.39
Netherlands					
Netherlands Zero Coupon – 93 - 15.01.16	902,000	EUR	901,917	901,991	0.37
Netherlands Zero Coupon – 93 - 15.01.23	1,882,000	EUR	1,685,506	1,816,318	0.73
			2,587,423	2,718,309	1.10
Nigeria					
Nigeria 6.375% 13 - 12.07.23	15,660,000	USD	12,834,516	12,610,171	5.08
			12,834,516	12,610,171	5.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Philippines					
Philippines 4.00% 10 - 15.01.21	2,285,000	USD	2,266,921	2,280,372	0.92
Philippines 4.20% 14 - 21.01.24	2,377,000	USD	2,408,159	2,372,383	0.96
			4,675,080	4,652,755	1.88
Poland					
Poland 3.75% 12 - 19.01.23	300,000	EUR	372,750	357,870	0.14
			372,750	357,870	0.14
Romania					
Romania 4.375% 13 - 22.08.23	4,970,000	USD	4,739,391	4,761,144	1.92
Romania 4.875% 14 - 22.01.24	4,420,000	USD	4,355,965	4,365,680	1.76
			9,095,356	9,126,824	3.68
Russia					
Russia 4.875% 13 - 16.09.23	4,000,000	USD	3,492,047	3,742,060	1.51
			3,492,047	3,742,060	1.51
Slovakia					
Slovakia 4.625% 12 - 19.01.17	1,093,000	EUR	1,149,180	1,146,426	0.46
			1,149,180	1,146,426	0.46
Slovenia					
Slovenia 5.25% 14 - 18.02.24	728,000	USD	780,715	739,386	0.30
Slovenia 5.85% 13 - 10.05.23	716,000	USD	791,568	751,032	0.30
			1,572,283	1,490,418	0.60
South Africa					
South Africa Government International Bond 4.665% 12 - 17.01.24	2,353,000	USD	2,248,084	2,062,898	0.83
South Africa Government International Bond 5.875% 13 - 16.09.25	2,278,000	USD	2,360,607	2,142,931	0.87
			4,608,691	4,205,829	1.70
Spain					
Spain 1.95% 15 - 30.07.30	1,574,000	EUR	1,512,205	1,504,882	0.61
Spain 5.75% 01 - 30.07.32	8,684,000	EUR	12,429,235	12,595,729	5.08
			13,941,440	14,100,611	5.69
Turkey					
Turkey 3.25% 13 - 23.03.23	4,296,000	USD	3,669,872	3,623,897	1.46
Turkey 5.75% 14 - 22.03.24	7,608,000	USD	7,465,062	7,394,671	2.98
			11,134,934	11,018,568	4.44
United Kingdom					
AstraZeneca PLC 0.875% 14 - 24.11.21	3,900,000	EUR	3,932,409	3,902,909	1.57
			3,932,409	3,902,909	1.57
Total - Bonds			253,993,975	253,799,091	102.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			253,993,975	253,799,091	102.35
TOTAL INVESTMENT PORTFOLIO			253,993,975	253,799,091	102.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				257,755,675	103.95

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	2,986,000	EUR	3,709,687	4,128,445	2.54
			3,709,687	4,128,445	2.54
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	4,000,000	EUR	4,136,600	4,053,920	2.49
BPCE SFH SA 1.50% 14 - 30.01.20	1,600,000	EUR	1,693,264	1,686,752	1.04
Caisse Francaise de Financement Local 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,670	7,476,751	4.59
CIF Euromortgage SA 2.00% 10 - 30.01.19	5,000,000	CHF	5,001,080	4,918,123	3.02
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,143,740	1,135,667	0.70
Credit Agricole Home Loan SFH SA 4.50% 09 - 29.01.16	1,600,000	EUR	1,618,576	1,604,480	0.98
France OAT 2.75% 12 - 25.10.27	3,699,000	EUR	4,312,997	4,325,593	2.66
Societe Generale SFH SA 1.75% 13 - 05.03.20	1,000,000	EUR	1,070,330	1,065,461	0.65
			26,430,257	26,266,747	16.13
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,000,000	EUR	3,238,800	3,225,450	1.98
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	3,100,000	EUR	3,688,194	4,415,097	2.71
State of Lower Saxony 4.25% 08 - 27.02.18	300,000	EUR	335,445	328,216	0.20
			7,262,439	7,968,763	4.89
Ireland					
Depfa ACS Bank 2.125% 05 - 13.10.17	9,000,000	CHF	9,087,132	8,615,576	5.29
			9,087,132	8,615,576	5.29
Italy					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	5,000,000	EUR	5,260,750	5,171,000	3.18
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,133,760	1,123,174	0.69
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	12,660,000	EUR	14,148,816	15,787,495	9.69
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	2,735,000	EUR	4,034,098	4,236,542	2.60
			24,577,424	26,318,211	16.16
Norway					
Eika Boligkreditt AS 1.50% 14 - 12.03.21	1,000,000	EUR	1,053,960	1,049,832	0.65
			1,053,960	1,049,832	0.65
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.625% 10 - 18.01.17	1,000,000	EUR	1,043,140	1,035,600	0.64
Bankinter SA 2.75% 13 - 26.07.16	1,200,000	EUR	1,222,344	1,216,704	0.75
CaixaBank SA 4.25% 06 - 26.01.17	1,850,000	EUR	1,945,312	1,930,080	1.18
Spain 5.15% 13 - 31.10.44	10,500,000	EUR	15,462,977	14,887,556	9.14
Spain 6.00% 98 - 31.01.29	3,983,000	EUR	5,492,477	5,708,506	3.50
			25,166,250	24,778,446	15.21
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	12,500,000	EUR	17,966,680	17,729,375	10.89

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Supranational (continued)					
European Investment Bank 4.50% 09 - 15.10.25	32,000,000	EUR	43,232,640	43,164,586	26.50
European Stability Mechanism 1.375% 14 - 04.03.21	300,000	EUR	318,672	317,895	0.19
			61,517,992	61,211,856	37.58
Switzerland					
Switzerland 2.00% 10 - 28.04.21	1,292,000	CHF	1,396,806	1,349,524	0.83
			1,396,806	1,349,524	0.83
United Kingdom					
Barclays Bank PLC 2.25% 12 - 22.02.17	1,250,000	EUR	1,288,000	1,281,754	0.79
Lloyds Bank PLC 3.50% 12 - 11.01.17	1,000,000	EUR	1,042,440	1,035,490	0.63
Lloyds Bank PLC 6.00% 11 - 08.02.29	6,600,000	GBP	11,198,923	11,792,121	7.24
			13,529,363	14,109,365	8.66
Total - Bonds			173,731,310	175,796,765	107.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			173,731,310	175,796,765	107.94
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.23	2,015,000	EUR	1,815,748	1,831,756	1.13
			1,815,748	1,831,756	1.13
Total - Bonds			1,815,748	1,831,756	1.13
Total - Transferable securities and money market instruments dealt in on another regulated market			1,815,748	1,831,756	1.13
TOTAL INVESTMENT PORTFOLIO			175,547,058	177,628,521	109.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				180,623,910	110.90

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II IBOXX GERMANY COVERED UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Erste Group Bank AG 4.25% 09 - 08.06.16	1,000,000	EUR	1,026,170	1,018,140	0.59
			1,026,170	1,018,140	0.59
Curaçao					
Portigon Finance Curacao NV FRN 01 - 24.01.41	1,900,000	EUR	1,340,374	1,298,508	0.75
			1,340,374	1,298,508	0.75
Germany					
Aareal Bank AG 0.125% 14 - 19.09.17	900,000	EUR	902,745	902,181	0.52
Aareal Bank AG 1.125% 14 - 21.01.19	1,000,000	EUR	1,039,560	1,033,877	0.59
Bayerische Landesbank 1.00% 14 - 09.07.21	2,000,000	EUR	2,078,790	2,075,285	1.19
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	546,835	542,668	0.31
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,639,350	1,648,761	0.95
Berlin Hyp AG 0.625% 14 - 24.06.19	2,500,000	EUR	2,547,975	2,547,473	1.47
Berlin Hyp AG 1.125% 13 - 05.02.18	532,000	EUR	547,981	544,620	0.31
Berlin Hyp AG 1.375% 12 - 30.05.17	2,532,000	EUR	2,597,607	2,581,697	1.49
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale FRN 00 - 28.06.30	400,000	EUR	326,244	345,916	0.20
Commerzbank AG 0.375% 14 - 30.09.19	750,000	EUR	757,058	758,288	0.44
Commerzbank AG 1.625% 13 - 19.10.20	1,000,000	EUR	1,076,370	1,068,222	0.61
Commerzbank AG 3.875% 10 - 22.03.17	6,549,000	EUR	6,886,396	6,839,935	3.93
Deutsche Genossenschafts-Hypothekenbank AG 0.875% 14 - 21.07.21	500,000	EUR	516,825	515,811	0.30
Deutsche Genossenschafts-Hypothekenbank AG 1.375% 13 - 29.01.20	800,000	EUR	839,512	842,200	0.48
Deutsche Genossenschafts-Hypothekenbank AG 3.65% 05 - 28.12.20	10,000,000	EUR	11,556,500	11,639,400	6.70
Deutsche Genossenschafts-Hypothekenbank AG 3.70% 05 - 16.12.20	10,000,000	EUR	11,555,500	11,639,300	6.70
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 06 - 31.10.16	4,150,000	EUR	4,360,102	4,287,365	2.47
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	900,000	EUR	910,593	916,740	0.53
Deutsche Hypothekenbank AG 1.375% 13 - 10.06.20	1,500,000	EUR	1,591,260	1,582,420	0.91
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	3,700,000	CHF	3,646,546	3,614,402	2.08
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	10,156,000	5.84
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,378,858	1,373,865	0.79
Deutsche Pfandbriefbank AG 0.25% 14 - 08.09.17	1,400,000	EUR	1,407,168	1,406,209	0.81
Deutsche Pfandbriefbank AG 1.375% 13 - 28.08.18	2,450,000	EUR	2,549,693	2,537,017	1.46
Deutsche Pfandbriefbank AG 1.50% 13 - 18.03.20	400,000	EUR	419,284	422,710	0.24
Deutsche Pfandbriefbank AG 1.875% 12 - 20.12.19	10,000,000	GBP	13,915,844	13,554,492	7.80
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,642,530	1,631,993	0.94

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Deutsche Pfandbriefbank AG 2.00% 13 - 19.07.16	89,000	EUR	89,886	89,721	0.05
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,302,896	1,345,509	0.77
Deutsche Pfandbriefbank AG 3.375% 10 - 18.01.17	532,000	EUR	571,363	550,630	0.32
Deutsche Pfandbriefbank AG 4.00% 09 - 22.10.19	532,000	EUR	624,366	610,505	0.35
Dexia Kommunalbank Deutschland AG 4.75% 08 - 23.05.18	1,540,000	EUR	1,779,988	1,713,078	0.99
Hamburgische Landesbank Girozentrale FRN 00 - 11.12.20	8,000,000	EUR	7,163,760	7,743,680	4.45
HSH Nordbank AG 0.625% 13 - 11.03.16	1,250,000	EUR	1,257,650	1,251,325	0.72
HSH Nordbank AG 0.75% 14 - 07.10.21	750,000	EUR	763,657	763,582	0.44
HSH Nordbank AG 1.375% 13 - 02.10.18	800,000	EUR	832,528	828,940	0.48
HSH Nordbank AG 1.875% 12 - 05.04.17	400,000	EUR	416,320	409,138	0.24
Hypothesenbank Frankfurt AG 3.75% 09 - 25.05.16	1,000,000	EUR	1,025,000	1,014,500	0.58
Hypothesenbank Frankfurt AG 4.375% 09 - 02.07.19	3,789,000	EUR	4,434,939	4,358,638	2.51
ING-DiBa AG 2.00% 12 - 13.03.19	1,000,000	EUR	1,076,180	1,062,316	0.61
Landesbank Baden-Wuerttemberg 1.375% 12 - 01.06.18	3,900,000	EUR	4,050,882	4,028,735	2.32
Landesbank Baden-Wuerttemberg 2.25% 10 - 21.06.16	666,000	EUR	692,220	672,953	0.39
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	4,900,000	EUR	5,896,934	5,969,670	3.43
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	5,900,000	USD	6,607,379	6,810,717	3.92
Landesbank Hessen-Thueringen Girozentrale 0.875% 12 - 06.11.17	3,000,000	EUR	3,068,820	3,052,714	1.76
Landesbank Hessen-Thueringen Girozentrale 1.00% 13 - 26.06.18	800,000	EUR	822,968	820,410	0.47
Landesbank Hessen-Thueringen Girozentrale 2.00% 12 - 26.04.19	1,500,000	EUR	1,618,305	1,597,463	0.92
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	3,400,000	EUR	5,016,192	4,842,365	2.79
Muenchener Hypothesenbank eG 1.125% 13 - 04.10.18	1,750,000	EUR	1,806,837	1,805,037	1.04
Muenchener Hypothesenbank eG 1.50% 14 - 25.06.24	600,000	EUR	624,606	638,349	0.37
Muenchener Hypothesenbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,091,380	1,083,311	0.62
Norddeutsche Landesbank Girozentrale 1.125% 14 - 19.02.19	750,000	EUR	774,765	769,908	0.44
Norddeutsche Landesbank Girozentrale 1.50% 12 - 05.12.19	1,400,000	EUR	1,487,152	1,478,142	0.85
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	600,000	EUR	615,978	614,390	0.35

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	618,189	613,173	0.35
NRW Bank 3.875% 05 - 27.01.20	1,000,000	EUR	1,157,650	1,154,290	0.66
State of Berlin 1.875% 13 - 10.09.21	300,000	EUR	321,243	325,896	0.19
UniCredit Bank AG 1.25% 13 - 22.04.20	1,900,000	EUR	1,992,384	1,990,671	1.15
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	428,456	436,726	0.25
UniCredit Bank AG 4.00% 06 - 24.05.16	3,425,000	EUR	3,485,243	3,478,087	2.00
			152,008,242	150,933,416	86.84
Ireland					
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	4,400,000	EUR	5,578,188	5,424,460	3.12
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	3,150,000	EUR	3,235,522	3,153,465	1.81
			8,813,710	8,577,925	4.93
Luxembourg					
DEPFA Pfandbrief Bank International SA 3.00% 06 - 16.06.16	85,000	CHF	78,665	78,941	0.04
DEPFA Pfandbrief Bank International SA 3.125% 06 - 31.08.20	3,500,000	CHF	3,470,268	3,523,122	2.03
Erste Europäische Pfandbrief- und Kommunalkreditbank AG FRN 07 - 20.03.17	3,500,000	USD	3,119,481	3,140,431	1.81
			6,668,414	6,742,494	3.88
Total - Bonds			169,856,910	168,570,483	96.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			169,856,910	168,570,483	96.99
TOTAL INVESTMENT PORTFOLIO			169,856,910	168,570,483	96.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				170,611,786	98.16

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

db x-trackers II IBOXX £ GILTS UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt 3.50% 13 - 22.07.68	400,000	GBP	497,919	512,112	11.20
United Kingdom Gilt 3.75% 11 - 07.09.21	400,000	GBP	472,060	449,902	9.84
United Kingdom Gilt 3.75% 11 - 22.07.52	283,000	GBP	353,246	361,636	7.91
United Kingdom Gilt 4.00% 09 - 22.01.60	400,000	GBP	573,156	557,402	12.19
United Kingdom Gilt 4.25% 03 - 07.03.36	400,000	GBP	498,988	505,592	11.06
United Kingdom Gilt 4.25% 09 - 07.09.39	400,000	GBP	503,574	512,930	11.22
United Kingdom Gilt 4.25% 10 - 07.12.40	400,000	GBP	411,412	516,984	11.31
United Kingdom Gilt 4.25% 06 - 07.12.46	400,000	GBP	483,416	537,024	11.74
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	414,714	GBP	679,313	627,048	13.71
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	352,000	GBP	1,150,808	1,132,243	24.76
			5,623,892	5,712,873	124.94
Total - Bonds			5,623,892	5,712,873	124.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,623,892	5,712,873	124.94
TOTAL INVESTMENT PORTFOLIO			5,623,892	5,712,873	124.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,752,943	125.82

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	750,547	GBP	1,089,447	1,048,777	19.55
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	727,264	GBP	1,115,876	1,066,278	19.88
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	388,483	GBP	603,975	587,385	10.95
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	557,777	GBP	682,826	661,440	12.33
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	275,000	GBP	652,671	617,664	11.51
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	643,320	11.99
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	578,242	664,950	12.40
			5,291,357	5,289,814	98.61
Total - Bonds			5,291,357	5,289,814	98.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,291,357	5,289,814	98.61
TOTAL INVESTMENT PORTFOLIO			5,291,357	5,289,814	98.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,312,651	99.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Oesterreichische Kontrollbank AG 5.75% 99 - 07.12.28	4,500,000	GBP	9,486,430	8,658,331	1.55
			9,486,430	8,658,331	1.55
Denmark					
Carlsberg Breweries A/S 3.375% 10 - 13.10.17	1,500,000	EUR	1,785,951	1,715,385	0.31
			1,785,951	1,715,385	0.31
France					
Caisse Francaise de Financement Local 2.50% 09 - 02.05.18	10,000,000	CHF	11,744,171	10,669,431	1.91
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	10,000,000	CHF	11,484,259	10,458,042	1.87
Cie de Financement Foncier SA 2.25% 10 - 13.10.21	5,000,000	CHF	6,143,440	5,662,887	1.01
Dexia Credit Local SA 2.125% 15 - 12.02.25	2,100,000	GBP	3,149,012	2,946,911	0.53
France OAT 0.50% 15 - 25.05.25	1,291,000	EUR	1,376,599	1,351,576	0.24
France OAT 3.25% 13 - 25.05.45	3,920,000	EUR	5,796,273	5,416,890	0.97
France OAT 4.00% 05 - 25.04.55	448,000	EUR	810,217	727,159	0.13
			40,503,971	37,232,896	6.66
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,150,000	EUR	2,398,945	2,386,226	0.43
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	6,988,000	EUR	12,709,916	12,242,300	2.19
Daimler AG 2.375% 13 - 08.03.23	1,000,000	EUR	1,160,422	1,175,119	0.21
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	3,236,992	EUR	3,974,740	3,845,298	0.69
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	3,300,000	CHF	3,552,648	3,501,857	0.63
KFW 4.125% 07 - 04.07.17	1,000,000	EUR	1,232,734	1,157,011	0.21
KFW 4.625% 07 - 04.01.23	5,000,000	EUR	7,637,391	7,018,557	1.25
KFW 5.75% 01 - 07.06.32	16,200,000	GBP	35,752,696	33,804,917	6.05
Landesbank Baden-Wuerttemberg FRN 00 - 04.10.30	5,200,000	EUR	4,932,955	4,986,217	0.89
			73,352,447	70,117,502	12.55
Ireland					
LBB Finance Ireland PLC FRN 00 - 21.07.20	1,350,000	EUR	1,707,848	1,412,890	0.25
			1,707,848	1,412,890	0.25
Italy					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	45,500,000	EUR	53,645,748	51,117,042	9.15
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	5,088,000	EUR	6,081,084	5,901,924	1.06
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	3,842,764	EUR	5,895,450	5,142,437	0.92
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	7,644,000	EUR	12,145,653	11,818,354	2.11
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	2,346,000	EUR	3,292,391	3,277,190	0.59

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	10,059,000	EUR	16,506,824	16,486,906	2.95
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	4,283,000	EUR	6,991,400	6,943,586	1.24
			104,558,550	100,687,439	18.02
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.06.17	1,975,000,000	JPY	16,612,841	16,474,943	2.95
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,061,701	7,073,523	1.26
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	422,000,000	JPY	3,648,651	3,689,935	0.66
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	602,600,000	JPY	5,219,221	5,237,628	0.94
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	800,000,000	JPY	6,999,196	7,045,812	1.26
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	5,298,016	5,316,680	0.95
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	600,000,000	JPY	5,066,064	5,135,775	0.92
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	332,000,000	JPY	2,798,378	2,912,255	0.52
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	500,000,000	JPY	4,238,369	4,406,667	0.79
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,872,240	2,953,115	0.53
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	500,000,000	JPY	4,939,513	4,980,922	0.89
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	2,727,717	2,781,296	0.50
Japan Government Two Year Bond 0.10% 15 - 15.02.17	375,000,000	JPY	3,111,262	3,122,667	0.56
Japan Government Two Year Bond 0.10% 15 - 15.04.17	649,000,000	JPY	5,385,310	5,406,023	0.97
			75,978,479	76,537,241	13.70
Luxembourg					
DEPFA Pfandbrief Bank International SA 3.00% 06 - 16.06.16	2,500,000	CHF	2,625,273	2,522,153	0.45
DEPFA Pfandbrief Bank International SA 3.125% 06 - 31.08.20	4,000,000	CHF	4,457,018	4,373,906	0.79
European Financial Stability Facility 3.875% 12 - 30.03.32	4,555,000	EUR	7,705,309	6,716,348	1.20
			14,787,600	13,612,407	2.44
Netherlands					
Enel Finance International NV 1.966% 15 - 27.01.25	1,570,000	EUR	1,731,017	1,744,680	0.31
Koninklijke KPN NV 7.50% 09 - 04.02.19	1,177,000	EUR	1,576,228	1,541,007	0.27
Netherlands 0.50% 14 - 15.04.17	7,001,000	EUR	7,721,162	7,690,174	1.38
			11,028,407	10,975,861	1.96

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain					
Spain 4.90% 07 - 30.07.40	14,000,000	EUR	20,913,590	20,613,461	3.69
Spain 5.15% 13 - 31.10.44	14,500,000	EUR	22,810,718	22,333,249	4.00
Spain 5.50% 02 - 30.07.17	2,200,000	EUR	2,609,578	2,595,567	0.46
Spain 5.85% 11 - 31.01.22	2,200,000	EUR	3,088,240	3,072,160	0.55
			49,422,126	48,614,437	8.70
Supranational					
EUROFIMA 5.50% 01 - 07.06.32	11,755,000	GBP	24,735,642	22,682,715	4.06
European Investment Bank 1.40% 05 - 20.06.17	300,000,000	JPY	2,479,090	2,551,353	0.46
European Investment Bank 3.50% 12 - 15.04.27	5,400,000	EUR	7,896,014	7,446,590	1.33
European Investment Bank 3.625% 12 - 14.03.42	12,000,000	EUR	19,035,090	18,489,044	3.31
European Investment Bank 6.00% 98 - 07.12.28	5,814,000	GBP	12,883,199	11,697,628	2.09
			67,029,035	62,867,330	11.25
Sweden					
Landshypotek Bank AB 1.50% 11 - 24.10.18	9,800,000	CHF	11,121,668	10,280,993	1.84
			11,121,668	10,280,993	1.84
United Kingdom					
Abbey National Treasury Services PLC 5.125% 11 - 14.04.21	10,000,000	GBP	17,893,595	16,812,190	3.01
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	7,329,000	GBP	15,086,890	13,654,083	2.44
Royal Bank of Scotland PLC 5.125% 12 - 13.01.24	5,189,000	GBP	9,818,643	8,990,699	1.61
Royal Bank of Scotland PLC 5.375% 09 - 30.09.19	7,370,000	EUR	9,393,233	9,392,009	1.68
United Kingdom Gilt 1.00% 12 - 07.09.17	968,000	GBP	1,470,816	1,434,946	0.26
United Kingdom Gilt 3.25% 12 - 22.01.44	6,839,000	GBP	11,351,841	11,210,711	2.01
United Kingdom Gilt 4.25% 06 - 07.12.27	6,074,000	GBP	11,298,805	10,978,660	1.96
United Kingdom Gilt 4.75% 07 - 07.12.30	4,998,000	GBP	9,934,590	9,644,476	1.72
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	11	GBP	22	20	0.00
			86,248,435	82,117,794	14.69
United States					
Apple Inc. 3.05% 15 - 31.07.29	2,600,000	GBP	3,889,591	3,753,965	0.67
General Electric Co. 1.25% 15 - 26.05.23	2,000,000	EUR	2,142,913	2,176,853	0.39
General Electric Co. 1.875% 15 - 28.05.27	2,000,000	EUR	2,185,006	2,209,554	0.40
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	10	USD	10	10	0.00
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	40	USD	43	41	0.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	11	USD	12 8,217,575	12 8,140,435	0.00 1.46
Total - Bonds			555,228,522	532,970,941	95.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			555,228,522	532,970,941	95.38
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 2.00% 07 - 01.12.41	2,986,953	CAD	3,779,502	2,859,033	0.51
Canada 5.75% 98 - 01.06.29	6,950,000	CAD	7,849,034	7,355,262	1.32
			11,628,536	10,214,295	1.83
Italy					
Italy Government International Bond FRN 08 - 24.04.18	800,000,000	JPY	6,504,069	6,467,301	1.15
			6,504,069	6,467,301	1.15
Total - Bonds			18,132,605	16,681,596	2.98
Total - Transferable securities and money market instruments dealt in on another regulated market			18,132,605	16,681,596	2.98
TOTAL INVESTMENT PORTFOLIO			573,361,127	549,652,537	98.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				556,663,995	99.62

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II STERLING CASH UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Oesterreichische Kontrollbank AG 5.75% 99 - 07.12.28	5,140,000	GBP	7,019,904	6,709,911	10.37
			7,019,904	6,709,911	10.37
Belgium					
Belgium 5.00% 04 - 28.03.35	545,000	EUR	584,585	613,403	0.95
			584,585	613,403	0.95
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	7,500,000	EUR	5,386,173	5,602,194	8.66
France OAT 3.25% 13 - 25.05.45	2,500,000	EUR	2,424,102	2,343,883	3.62
Orange SA 3.875% 10 - 14.01.21	1,250,000	EUR	1,011,827	1,055,651	1.63
			8,822,102	9,001,728	13.91
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	8,200,000	USD	7,054,170	6,976,480	10.78
			7,054,170	6,976,480	10.78
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	2,050,000	EUR	1,717,338	1,512,562	2.34
Ireland 2.00% 15 - 18.02.45	7,000,000	EUR	4,334,782	4,927,006	7.61
			6,052,120	6,439,568	9.95
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	2,277,000	EUR	2,129,025	2,398,414	3.71
			2,129,025	2,398,414	3.71
Japan					
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	1,000,000,000	JPY	6,481,409	6,758,832	10.45
			6,481,409	6,758,832	10.45
Spain					
Spain 2.75% 14 - 31.10.24	1,371,000	EUR	1,063,933	1,096,605	1.70
Spain 5.15% 13 - 31.10.44	10,000,000	EUR	10,411,684	10,449,989	16.15
			11,475,617	11,546,594	17.85
Supranational					
European Investment Bank 0.50% 14 - 15.09.17	600,000	EUR	478,817	447,543	0.69
European Investment Bank 1.50% 13 - 15.07.20	750,000	EUR	621,552	588,569	0.91
European Investment Bank 3.625% 12 - 14.03.42	9,000,000	EUR	9,570,142	9,408,224	14.54
			10,670,511	10,444,336	16.14

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden					
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	13,770,000	SEK	2,076,295	2,009,804	3.11
			2,076,295	2,009,804	3.11
Total - Bonds			62,365,738	62,899,070	97.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			62,365,738	62,899,070	97.22
TOTAL INVESTMENT PORTFOLIO			62,365,738	62,899,070	97.22
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				63,724,682	98.49

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II GLOBAL SOVEREIGN UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	24,106,000	EUR	29,432,703	29,291,201	4.61
Austria 4.15% 07 - 15.03.37	5,415,000	EUR	7,147,692	7,855,031	1.23
			36,580,395	37,146,232	5.84
Belgium					
Belgium 3.75% 13 - 22.06.45	2,100,000	EUR	3,051,195	2,889,436	0.46
Belgium 5.00% 04 - 28.03.35	4,700,000	EUR	7,378,483	7,177,370	1.13
Belgium 5.50% 98 - 28.03.28	3,800,000	EUR	5,706,460	5,610,657	0.88
			16,136,138	15,677,463	2.47
Finland					
Finland 0.875% 15 - 15.09.25	11,497,000	EUR	11,479,085	11,475,730	1.81
			11,479,085	11,475,730	1.81
France					
France OAT 0.10% 12 - 25.07.21	822,930	EUR	886,658	855,312	0.14
France OAT 3.75% 07 - 25.04.17	25,501,000	EUR	27,140,204	26,864,283	4.23
France OAT 3.75% 05 - 25.04.21	2,676,000	EUR	3,195,224	3,189,839	0.50
France OAT 4.00% 05 - 25.04.55	8,986,000	EUR	14,738,837	13,426,656	2.11
France OAT 5.50% 98 - 25.04.29	12,078,000	EUR	16,409,781	18,170,827	2.86
France OAT 5.75% 01 - 25.10.32	5,159,000	EUR	8,386,776	8,292,493	1.31
France OAT Zero Coupon – 09 - 25.04.16	1,206,000	EUR	1,206,648	1,207,363	0.19
France OAT Zero Coupon – 09 - 25.10.16	1,282,000	EUR	1,283,902	1,285,705	0.20
France OAT Zero Coupon – 09 - 25.04.18	1,544,000	EUR	1,547,206	1,553,218	0.25
France OAT Zero Coupon – 09 - 25.04.19	1,992,000	EUR	1,991,875	1,997,518	0.31
France OAT Zero Coupon – 09 - 25.10.19	1,961,000	EUR	1,954,993	1,959,608	0.31
France OAT Zero Coupon – 09 - 25.04.20	3,072,000	EUR	3,049,284	3,069,850	0.48
France OAT Zero Coupon – 09 - 25.10.20	4,603,000	EUR	4,552,780	4,583,023	0.72
France OAT Zero Coupon – 09 - 25.04.30	1,477,000	EUR	1,170,428	1,167,657	0.18
			87,514,596	87,623,352	13.79
Germany					
Bundesobligation 0.50% 12 - 07.04.17	1,006,000	EUR	1,017,012	1,016,727	0.16
Bundesobligation 0.75% 12 - 24.02.17	1,623,000	EUR	1,644,407	1,643,618	0.26
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	35,871,000	EUR	39,803,538	39,581,464	6.23
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	1,923,000	EUR	2,151,876	2,145,203	0.34
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,118,000	EUR	1,166,029	1,164,566	0.18
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	991,000	EUR	1,079,209	1,077,440	0.17
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	942,000	EUR	1,008,684	1,007,021	0.16
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,041,000	EUR	1,162,620	1,160,351	0.18
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	11,500,000	EUR	18,013,025	18,082,600	2.85
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	3,938,000	EUR	5,815,481	5,764,346	0.91
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.17	1,231,000	EUR	1,233,556	1,236,404	0.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon - 97 - 04.07.19	6,030,000	EUR	6,013,601	6,045,437	0.95
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	2,197,000	EUR	2,175,089	2,179,973	0.34
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.29	1,843,000	EUR	1,575,143	1,592,075	0.25
Deutsche Bundesrepublik Zero Coupon – 00 - 04.01.30	2,571,000	EUR	2,184,684	2,186,353	0.34
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.30	1,886,000	EUR	1,563,817	1,590,652	0.25
			87,607,771	87,474,230	13.76
Ireland					
Ireland 2.00% 15 - 18.02.45	15,811,000	EUR	14,046,225	15,099,505	2.37
Ireland 5.90% 09 - 18.10.19	4,600,000	EUR	5,665,176	5,630,477	0.89
			19,711,401	20,729,982	3.26
Italy					
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	35,000,000	EUR	35,422,100	35,477,750	5.58
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	6,180,000	EUR	5,883,545	5,872,298	0.93
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,000,000	EUR	2,448,880	2,502,916	0.39
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	11,683,000	EUR	16,204,524	16,696,818	2.63
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	14,742,000	EUR	16,005,832	15,968,033	2.51
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	311,000	EUR	492,413	481,742	0.08
			76,457,294	76,999,557	12.12
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.09.17	2,417,800,000	JPY	18,191,741	18,580,079	2.92
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	628,000,000	JPY	4,708,139	4,948,397	0.78
			22,899,880	23,528,476	3.70
Netherlands					
Netherlands 1.75% 13 - 15.07.23	16,993,000	EUR	18,601,048	18,643,020	2.93
Netherlands 3.50% 10 - 15.07.20	9,109,000	EUR	10,598,595	10,591,945	1.67
Netherlands 5.50% 98 - 15.01.28	2,028,000	EUR	3,095,823	3,061,827	0.48
Netherlands Zero Coupon – 93 - 15.01.17	2,366,000	EUR	2,360,709	2,372,530	0.37
Netherlands Zero Coupon – 93 - 15.01.18	519,000	EUR	519,548	521,118	0.08
Netherlands Zero Coupon – 93 - 15.01.20	2,093,000	EUR	2,075,645	2,088,437	0.33
Netherlands Zero Coupon – 05 - 15.01.29	1,921,000	EUR	1,615,345	1,620,191	0.26
			38,866,713	38,899,068	6.12
Spain					
Spain 1.60% 15 - 30.04.25	23,599,000	EUR	22,925,007	23,322,342	3.67
Spain 2.75% 14 - 31.10.24	5,008,000	EUR	5,322,853	5,434,948	0.86
Spain 4.00% 10 - 30.04.20	1,841,000	EUR	2,098,261	2,105,460	0.33
Spain 4.10% 08 - 30.07.18	1,943,000	EUR	2,148,492	2,140,555	0.34

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 4.50% 12 - 31.01.18	9,767,000	EUR	10,779,350	10,654,542	1.68
Spain 4.60% 09 - 30.07.19	1,410,000	EUR	1,620,245	1,620,445	0.25
Spain 4.90% 07 - 30.07.40	30,270,000	EUR	45,678,641	41,028,488	6.46
Spain 5.15% 13 - 31.10.44	15,800,000	EUR	25,505,908	22,402,227	3.52
Spain 5.85% 11 - 31.01.22	1,537,000	EUR	1,959,321	1,975,810	0.31
Spain 5.90% 11 - 30.07.26	866,000	EUR	1,181,432	1,193,993	0.19
Spain Zero Coupon – 13 - 31.10.16	1,651,000	EUR	1,646,474	1,649,316	0.26
Spain Zero Coupon – 13 - 31.10.17	851,000	EUR	843,514	847,290	0.13
Spain Zero Coupon – 10 - 31.10.20	7,100,000	EUR	6,812,164	6,821,396	1.07
			128,521,662	121,196,812	19.07
United Kingdom					
United Kingdom Gilt 1.75% 12 - 07.09.22	4,923,000	GBP	5,759,995	6,726,811	1.06
United Kingdom Gilt 2.00% 15 - 07.09.25	4,970,000	GBP	6,849,874	6,761,339	1.06
United Kingdom Gilt 2.25% 13 - 07.09.23	7,407,000	GBP	8,883,094	10,402,861	1.64
United Kingdom Gilt 2.50% 15 - 22.07.65	5,611,000	GBP	7,847,151	7,513,672	1.18
United Kingdom Gilt 3.50% 14 - 22.01.45	926,000	GBP	1,584,943	1,466,902	0.23
United Kingdom Gilt 3.75% 11 - 07.09.21	1,692,000	GBP	2,500,352	2,582,121	0.41
United Kingdom Gilt 4.00% 09 - 07.03.22	651,000	GBP	1,014,563	1,014,094	0.16
United Kingdom Gilt 4.25% 03 - 07.03.36	5,121,000	GBP	8,155,220	8,782,393	1.38
United Kingdom Gilt 4.25% 10 - 07.12.40	4,330,000	GBP	6,199,526	7,593,173	1.19
United Kingdom Gilt 4.75% 07 - 07.12.30	6,378,000	GBP	11,995,756	11,329,665	1.78
United Kingdom Gilt 5.00% 01 - 07.03.25	1,356,000	GBP	2,455,852	2,328,993	0.37
			63,246,326	66,502,024	10.46
Total - Bonds			589,021,261	587,252,926	92.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			589,021,261	587,252,926	92.40
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 1.50% 10 - 01.12.44	3,756,117	CAD	3,886,477	3,041,849	0.48
			3,886,477	3,041,849	0.48
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.16	966,000	EUR	965,234	965,459	0.15
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.29	1,643,000	EUR	1,197,181	1,201,000	0.19
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.30	1,547,000	EUR	1,102,519	1,111,767	0.18
Italy Government International Bond FRN 08 - 24.04.18	2,600,000,000	JPY	18,021,738	19,348,917	3.04
			21,286,672	22,627,143	3.56

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	517,500,000	JPY	4,020,246 4,020,246	4,175,160 4,175,160	0.65 0.65
Total - Bonds			29,193,395	29,844,152	4.69
Total - Transferable securities and money market instruments dealt in on another regulated market			29,193,395	29,844,152	4.69
TOTAL INVESTMENT PORTFOLIO			618,214,656	617,097,078	97.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				624,364,470	98.24

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.50% 13 - 01.04.18	800,000	SGD	625,186	557,797	12.92
Singapore 1.125% 11 - 01.04.16	800,000	SGD	643,198	566,631	13.13
Singapore 1.625% 14 - 01.10.19	1,000,000	SGD	776,613	707,949	16.40
Singapore 2.00% 15 - 01.07.20	450,000	SGD	333,100	320,186	7.42
Singapore 2.375% 10 - 01.04.17	800,000	SGD	641,571	576,825	13.36
Singapore 2.50% 09 - 01.06.19	800,000	SGD	674,316	585,092	13.55
Singapore 3.75% 01 - 01.09.16	1,000,000	SGD	824,749	721,385	16.71
Singapore 4.00% 03 - 01.09.18	400,000	SGD	370,016	303,391	7.03
			4,888,749	4,339,256	100.52
Total - Bonds			4,888,749	4,339,256	100.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,888,749	4,339,256	100.52
TOTAL INVESTMENT PORTFOLIO			4,888,749	4,339,256	100.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,364,666	101.10

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.50% 13 - 01.04.18	6,500,000	SGD	6,362,200	6,402,500	18.31
Singapore 1.125% 11 - 01.04.16	3,000,000	SGD	3,040,500	3,001,500	8.58
Singapore 2.00% 15 - 01.07.20	3,950,000	SGD	3,955,135	3,968,723	11.35
Singapore 2.375% 10 - 01.04.17	1,715,000	SGD	1,733,008	1,747,071	5.00
Singapore 2.50% 09 - 01.06.19	1,860,000	SGD	1,842,330	1,918,776	5.49
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	1,846,026	5.28
Singapore 3.75% 01 - 01.09.16	7,000,000	SGD	7,344,800	7,131,600	20.39
Singapore 4.00% 03 - 01.09.18	8,000,000	SGD	8,701,100	8,562,400	24.48
			34,745,523	34,578,596	98.88
Total - Bonds			34,745,523	34,578,596	98.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			34,745,523	34,578,596	98.88
TOTAL INVESTMENT PORTFOLIO			34,745,523	34,578,596	98.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,864,278	99.69

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.50% 13 - 01.04.18	290,000	SGD	289,275	285,650	24.67
Singapore 1.125% 11 - 01.04.16	145,000	SGD	148,698	145,073	12.53
Singapore 2.00% 15 - 01.07.20	210,000	SGD	210,273	210,995	18.23
Singapore 2.375% 10 - 01.04.17	145,000	SGD	151,279	147,712	12.76
Singapore 3.75% 01 - 01.09.16	75,000	SGD	79,410	76,410	6.60
Singapore 4.00% 03 - 01.09.18	215,000	SGD	252,732	230,114	19.88
			1,131,667	1,095,954	94.67
Total - Bonds			1,131,667	1,095,954	94.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,131,667	1,095,954	94.67
TOTAL INVESTMENT PORTFOLIO			1,131,667	1,095,954	94.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,103,519	95.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	20,000	EUR	18,949	14,735	0.26
			18,949	14,735	0.26
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	20,000	EUR	17,129	18,447	0.32
			17,129	18,447	0.32
United Kingdom					
United Kingdom Gilt 1.00% 12 - 07.09.17	500,000	GBP	495,675	502,878	8.70
United Kingdom Gilt 1.75% 11 - 22.01.17	75,000	GBP	76,583	76,011	1.31
United Kingdom Gilt 1.75% 13 - 22.07.19	1,100,000	GBP	1,120,797	1,123,021	19.43
United Kingdom Gilt 2.00% 14 - 22.07.20	1,200,000	GBP	1,242,216	1,234,401	21.36
United Kingdom Gilt 3.75% 11 - 07.09.21	1,450,000	GBP	1,640,726	1,630,895	28.22
United Kingdom Gilt 4.00% 06 - 07.09.16	20,000	GBP	21,024	20,501	0.35
United Kingdom Gilt 4.25% 10 - 07.12.40	20,000	GBP	24,266	25,849	0.45
United Kingdom Gilt 4.50% 08 - 07.03.19	300,000	GBP	342,963	333,178	5.76
United Kingdom Gilt 5.00% 07 - 07.03.18	488,000	GBP	548,295	533,537	9.23
United Kingdom Gilt 8.75% 92 - 25.08.17	75,000	GBP	96,247	85,134	1.47
			5,608,792	5,565,405	96.28
Total - Bonds			5,644,870	5,598,587	96.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,644,870	5,598,587	96.86
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 4.25% 91 - 01.12.21	65,829	CAD	50,299	40,931	0.71
Canada 4.25% 95 - 01.12.26	57,926	CAD	50,070	40,856	0.70
			100,369	81,787	1.41
Total - Bonds			100,369	81,787	1.41
Total - Transferable securities and money market instruments dealt in on another regulated market			100,369	81,787	1.41
TOTAL INVESTMENT PORTFOLIO			5,745,239	5,680,374	98.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,734,746	99.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	1	USD	1	1	0.00
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	3,583,427	USD	4,244,453	3,981,245	4.32
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	2,127,161	USD	2,885,950	2,518,579	2.74
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	999,108	USD	1,183,625	1,135,835	1.23
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	2,656,988	USD	3,406,988	3,147,631	3.42
United States Treasury Notes 0.375% 14 - 31.01.16	3,885,000	USD	3,889,097	3,885,194	4.22
United States Treasury Notes 0.375% 13 - 15.02.16	3,118,000	USD	3,120,801	3,118,000	3.39
United States Treasury Notes 1.625% 12 - 15.11.22	15,228,000	USD	14,858,785	14,793,165	16.06
United States Treasury Notes 2.125% 15 - 15.05.25	757,000	USD	746,828	747,123	0.81
United States Treasury Notes 2.75% 12 - 15.11.42	1,754,000	USD	1,832,313	1,672,399	1.82
United States Treasury Notes 2.875% 11 - 31.03.18	304,000	USD	321,706	315,566	0.34
United States Treasury Notes 3.125% 11 - 15.05.21	973,000	USD	1,034,953	1,034,801	1.12
United States Treasury Notes 3.125% 13 - 15.02.43	16,127,000	USD	16,935,113	16,528,917	17.95
United States Treasury Notes 3.50% 10 - 15.05.20	4,713,000	USD	5,185,036	5,066,843	5.50
United States Treasury Notes 3.625% 11 - 15.02.21	5,215,000	USD	5,816,069	5,668,663	6.16
United States Treasury Notes 3.75% 13 - 15.11.43	754,000	USD	945,887	868,455	0.94
United States Treasury Notes 4.00% 08 - 15.08.18	540,000	USD	594,781	579,297	0.63
United States Treasury Notes 4.375% 09 - 15.11.39	2,500,000	USD	3,257,813	3,143,458	3.41
United States Treasury Notes 4.50% 06 - 15.02.16	3,056,000	USD	3,096,826	3,070,424	3.33
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	3,466,757	3.76
United States Treasury Notes 5.00% 07 - 15.05.37	3,565,000	USD	4,830,886	4,885,583	5.31
United States Treasury Notes 5.25% 98 - 15.11.28	1,450,000	USD	1,982,365	1,894,458	2.06
United States Treasury Notes 5.50% 98 - 15.08.28	3,087,000	USD	4,300,697	4,107,760	4.46
United States Treasury Notes 6.25% 93 - 15.08.23	166,000	USD	201,605	214,257	0.23

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 8.00% 91 - 15.11.21	376,000	USD	526,356	502,063	0.55
			87,869,825	86,346,474	93.76
Total - Bonds			87,869,825	86,346,474	93.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			87,869,825	86,346,474	93.76
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	2	USD	2	1	0.00
United States Treasury Notes 2.875% 15 - 15.08.45	1,624,000	USD	1,563,861	1,577,247	1.71
			1,563,863	1,577,248	1.71
Total - Bonds			1,563,863	1,577,248	1.71
Total - Transferable securities and money market instruments dealt in on another regulated market			1,563,863	1,577,248	1.71
TOTAL INVESTMENT PORTFOLIO			89,433,688	87,923,722	95.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				88,571,508	96.17

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
UniCredit Bank Austria AG FRN 01 - 25.01.31	2,000,000	EUR	1,311,227	916,373	10.10
UniCredit Bank Austria AG FRN 01 - 20.08.33	3,000,000	EUR	1,822,040	1,456,544	16.05
			3,133,267	2,372,917	26.15
France					
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	1,500,000	GBP	1,834,110	1,811,314	19.96
France OAT 5.50% 98 - 25.04.29	2,192,000	EUR	2,451,162	2,430,535	26.79
			4,285,272	4,241,849	46.75
Ireland					
Ireland 2.00% 15 - 18.02.45	3,000,000	EUR	1,924,137	2,111,574	23.27
			1,924,137	2,111,574	23.27
United Kingdom					
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000	GBP	1,307	1,283	0.02
United Kingdom Gilt 4.25% 10 - 07.12.40	300,000	GBP	361,284	387,738	4.27
			362,591	389,021	4.29
Total - Bonds			9,705,267	9,115,361	100.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,705,267	9,115,361	100.46
TOTAL INVESTMENT PORTFOLIO			9,705,267	9,115,361	100.46
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,255,601	102.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	2,109,790	USD	2,113,328	2,097,401	23.98
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	1,389,467	USD	1,344,529	1,326,235	15.17
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	793,951	USD	829,161	821,977	9.40
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	1,836,540	USD	1,887,185	1,869,062	21.37
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	981,447	USD	1,138,237	1,115,757	12.76
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	334,399	USD	340,440	339,785	3.89
			7,652,880	7,570,217	86.57
Total - Bonds			7,652,880	7,570,217	86.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,652,880	7,570,217	86.57
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	1,250,142	USD	1,232,627	1,212,149	13.86
			1,232,627	1,212,149	13.86
Total - Bonds			1,232,627	1,212,149	13.86
Total - Transferable securities and money market instruments dealt in on another regulated market			1,232,627	1,212,149	13.86
TOTAL INVESTMENT PORTFOLIO			8,885,507	8,782,366	100.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,814,466	100.79

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	597,685	5.87
			798,928	597,685	5.87
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000	EUR	1,097	1,086	0.01
Hypothekenbank Frankfurt AG 3.75% 09 - 25.05.16	960,000	EUR	1,380,718	1,057,969	10.39
			1,381,815	1,059,055	10.40
Ireland					
Ireland 2.00% 15 - 18.02.45	2,000,000	EUR	1,969,547	2,074,833	20.38
			1,969,547	2,074,833	20.38
Italy					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	400,000	EUR	555,869	449,380	4.41
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	1,500,000	EUR	2,201,641	2,328,737	22.88
			2,757,510	2,778,117	27.29
Spain					
Spain 4.70% 09 - 30.07.41	600,000	EUR	824,902	862,365	8.47
			824,902	862,365	8.47
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	2,000,000	EUR	2,952,787	2,930,606	28.79
			2,952,787	2,930,606	28.79
United States					
United States Treasury Notes 3.625% 11 - 15.02.21	1,000	USD	1,142	1,087	0.01
			1,142	1,087	0.01
Total - Bonds			10,686,631	10,303,748	101.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,686,631	10,303,748	101.21
TOTAL INVESTMENT PORTFOLIO			10,686,631	10,303,748	101.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,461,424	102.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	10,034,441	USD	10,163,060	9,975,519	17.89
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	1,208,482	USD	1,297,069	1,256,223	2.25
United States Treasury Notes 0.375% 13 - 15.02.16	12,467,000	USD	12,482,927	12,467,000	22.35
United States Treasury Notes 0.375% 14 - 31.03.16	648,000	USD	648,785	648,025	1.16
United States Treasury Notes 0.50% 13 - 15.06.16	164,000	USD	164,147	163,987	0.29
United States Treasury Notes 0.50% 14 - 30.06.16	150,000	USD	150,141	149,965	0.27
United States Treasury Notes 0.50% 14 - 30.11.16	740,000	USD	740,434	738,035	1.32
United States Treasury Notes 0.50% 12 - 31.07.17	45,000	USD	44,807	44,659	0.08
United States Treasury Notes 0.625% 14 - 31.12.16	740,000	USD	741,850	738,757	1.32
United States Treasury Notes 0.75% 12 - 31.12.17	47,000	USD	46,860	46,682	0.08
United States Treasury Notes 0.875% 12 - 31.01.17	619,000	USD	622,458	619,048	1.11
United States Treasury Notes 0.875% 14 - 15.05.17	46,000	USD	45,974	45,971	0.08
United States Treasury Notes 0.875% 14 - 15.06.17	191,000	USD	192,037	190,791	0.34
United States Treasury Notes 0.875% 14 - 15.10.17	335,000	USD	335,466	333,992	0.60
United States Treasury Notes 0.875% 14 - 15.11.17	1,447,000	USD	1,447,437	1,441,969	2.59
United States Treasury Notes 0.875% 15 - 30.11.17	168,000	USD	167,770	167,514	0.30
United States Treasury Notes 0.875% 15 - 15.07.18	1,557,000	USD	1,545,903	1,542,951	2.77
United States Treasury Notes 0.875% 15 - 15.10.18	150,000	USD	148,630	148,348	0.27
United States Treasury Notes 1.00% 14 - 15.12.17	1,992,000	USD	1,997,245	1,989,277	3.57
United States Treasury Notes 1.00% 15 - 15.02.18	1,250,000	USD	1,249,015	1,246,094	2.23
United States Treasury Notes 1.00% 13 - 31.05.18	175,000	USD	174,986	174,105	0.31
United States Treasury Notes 1.00% 15 - 15.08.18	1,322,000	USD	1,315,769	1,313,428	2.35
United States Treasury Notes 1.00% 15 - 15.09.18	150,000	USD	149,212	148,934	0.27
United States Treasury Notes 1.125% 12 - 31.12.19	145,000	USD	143,493	142,247	0.26

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 1.25% 15 - 15.11.18	152,000	USD	152,070	151,763	0.27
United States Treasury Notes 1.375% 13 - 30.06.18	612,000	USD	619,384	614,414	1.10
United States Treasury Notes 1.375% 15 - 31.10.20	60,000	USD	59,128	58,941	0.11
United States Treasury Notes 1.625% 15 - 31.07.20	69,000	USD	68,891	68,671	0.12
United States Treasury Notes 1.875% 10 - 31.08.17	372,000	USD	382,593	377,101	0.68
United States Treasury Notes 1.875% 10 - 30.09.17	530,000	USD	545,238	537,474	0.96
United States Treasury Notes 2.125% 11 - 29.02.16	1,455,000	USD	1,465,287	1,459,035	2.62
United States Treasury Notes 2.125% 14 - 31.01.21	14,000	USD	14,249	14,207	0.03
United States Treasury Notes 2.25% 10 - 30.11.17	76,000	USD	78,906	77,680	0.14
United States Treasury Notes 2.375% 11 - 30.06.18	168,000	USD	174,234	172,922	0.31
United States Treasury Notes 2.625% 09 - 29.02.16	1,451,000	USD	1,463,753	1,456,102	2.61
United States Treasury Notes 2.625% 10 - 15.11.20	3,343,000	USD	3,535,163	3,473,324	6.23
United States Treasury Notes 3.50% 10 - 15.05.20	4,200,000	USD	4,636,078	4,515,328	8.10
United States Treasury Notes 3.625% 11 - 15.02.21	576,000	USD	628,037	626,107	1.12
United States Treasury Notes 4.25% 07 - 15.11.17	191,000	USD	208,101	202,199	0.36
United States Treasury Notes 4.50% 06 - 15.02.16	1,438,000	USD	1,457,211	1,444,787	2.59
United States Treasury Notes 8.125% 91 - 15.05.21	15,000	USD	19,848	19,775	0.04
United States Treasury Notes 8.125% 91 - 15.08.21	23,000	USD	30,720	30,618	0.05
United States Treasury Notes 9.25% 86 - 15.02.16	1,405,000	USD	1,443,692	1,419,134	2.54
			52,998,058	52,453,103	94.04
Total - Bonds			52,998,058	52,453,103	94.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			52,998,058	52,453,103	94.04

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Notes 0.625% 15 - 31.07.17	1,697,000	USD	1,688,772	1,687,520	3.03
			1,688,772	1,687,520	3.03
Total - Bonds			1,688,772	1,687,520	3.03
Total - Transferable securities and money market instruments dealt in on another regulated market			1,688,772	1,687,520	3.03
TOTAL INVESTMENT PORTFOLIO			54,686,830	54,140,623	97.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				54,349,645	97.45

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 3.75% 10 - 10.03.17	110,000	EUR	117,005	114,751	0.06
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	600,000	EUR	652,841	641,735	0.30
Commonwealth Bank of Australia 3.00% 12 - 03.05.22	400,000	EUR	464,704	455,569	0.22
Commonwealth Bank of Australia 4.25% 09 - 10.11.16	127,000	EUR	134,542	131,525	0.06
National Australia Bank Ltd. 1.875% 12 - 13.01.23	1,000,000	EUR	1,063,970	1,065,755	0.50
National Australia Bank Ltd. 2.00% 13 - 12.11.20	102,000	EUR	108,808	107,783	0.05
National Australia Bank Ltd. 2.75% 12 - 08.08.22	2,000,000	EUR	2,162,960	2,196,186	1.03
National Australia Bank Ltd. 3.75% 11 - 06.01.17	1,800,000	EUR	1,938,816	1,865,862	0.88
National Australia Bank Ltd. 4.00% 10 - 13.07.20	110,000	EUR	128,379	125,943	0.06
			6,772,025	6,705,109	3.16
Belgium					
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	300,000	EUR	270,201	265,305	0.13
Anheuser-Busch InBev SA/NV 4.00% 13 - 24.09.25	1,698,000	GBP	2,601,072	2,384,361	1.12
Anheuser-Busch InBev SA/NV 6.50% 09 - 23.06.17	3,987,000	GBP	6,149,387	5,786,142	2.72
BNP Paribas Fortis SA 5.757% 07 - 04.10.17	109,000	EUR	121,739	118,387	0.06
			9,142,399	8,554,195	4.03
France					
Areva SA 4.375% 09 - 06.11.19	100,000	EUR	104,250	103,818	0.05
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	700,000	EUR	741,746	739,284	0.35
Banque Federative du Credit Mutuel SA 4.375% 06 - 31.05.16	153,000	EUR	159,458	155,673	0.07
BNP Paribas SA 2.375% 14 - 20.05.24	5,000,000	EUR	5,068,700	5,341,183	2.51
BNP Paribas SA 2.50% 12 - 23.08.19	1,000,000	EUR	1,086,960	1,072,166	0.50
BNP Paribas SA 3.75% 10 - 25.11.20	563,000	EUR	651,391	641,766	0.30
BNP Paribas SA 5.00% 11 - 15.01.21	508,000	USD	529,962	516,001	0.24
BNP Paribas SA 5.431% 07 - 07.09.17	128,000	EUR	141,811	138,264	0.06
Carrefour SA 1.75% 13 - 22.05.19	293,000	EUR	305,795	304,637	0.14
Carrefour SA 4.00% 10 - 09.04.20	1,270,000	EUR	1,489,266	1,441,250	0.68
Casino Guichard Perrachon SA 3.311% 13 - 25.01.23	300,000	EUR	315,599	293,145	0.14
Cie de Saint-Gobain 4.50% 11 - 30.09.19	278,000	EUR	322,194	316,616	0.15
Danone SA 2.25% 13 - 15.11.21	300,000	EUR	322,746	322,038	0.15
Electricite de France SA 2.75% 12 - 10.03.23	500,000	EUR	576,055	549,386	0.26
Electricite de France SA 5.50% 01 - 25.10.16	765,000	EUR	824,387	798,584	0.38
Engie SA 1.50% 12 - 01.02.16	3,321,000	EUR	3,366,464	3,324,288	1.56
Engie SA 2.25% 12 - 01.06.18	300,000	EUR	317,337	313,712	0.15
Engie SA 6.375% 09 - 18.01.21	2,500,000	EUR	3,241,225	3,189,414	1.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Engie SA 6.875% 08 - 24.01.19	44,000	EUR	53,706	52,715	0.02
Eutelsat SA 2.625% 13 - 13.01.20	300,000	EUR	321,522	317,361	0.15
HSBC France SA 1.875% 13 - 16.01.20	9,600,000	EUR	10,232,512	10,059,136	4.74
Kering 1.875% 13 - 08.10.18	300,000	EUR	313,554	311,729	0.15
Orange SA 3.00% 12 - 15.06.22	300,000	EUR	339,669	334,605	0.16
Orange SA 3.875% 10 - 09.04.20	751,000	EUR	877,115	848,343	0.40
Orange SA 3.875% 10 - 14.01.21	2,350,000	EUR	2,796,359	2,692,752	1.27
Orange SA 4.125% 11 - 14.09.21	500,000	USD	480,807	484,940	0.23
Orange SA 8.125% 03 - 28.01.33	150,000	EUR	254,407	248,235	0.12
Pernod Ricard SA 2.00% 14 - 22.06.20	300,000	EUR	315,651	313,455	0.15
Schneider Electric SE 4.00% 05 - 11.08.17	37,000	EUR	39,545	39,230	0.02
Total Capital International SA 1.375% 14 - 19.03.25	3,000,000	EUR	3,082,230	2,905,688	1.37
Total Capital International SA 2.125% 13 - 19.11.21	300,000	EUR	322,983	318,010	0.15
Total Capital SA 4.875% 09 - 28.01.19	44,000	EUR	50,861	50,057	0.02
Veolia Environnement SA 4.375% 06 - 16.01.17	29,000	EUR	30,574	30,239	0.01
Vinci SA 4.125% 11 - 20.02.17	300,000	EUR	320,487	313,171	0.15
			39,397,328	38,880,891	18.30
Germany					
BASF SE 2.00% 12 - 05.12.22	16,000	EUR	17,067	17,050	0.01
BASF SE 2.50% 14 - 22.01.24	3,000,000	EUR	3,334,740	3,282,483	1.55
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	3,952,000	EUR	4,322,105	4,296,713	2.02
Commerzbank AG 1.00% 14 - 05.02.19	900,000	EUR	905,769	927,578	0.44
Commerzbank AG 3.625% 12 - 10.07.17	95,000	EUR	101,608	99,782	0.05
Commerzbank AG 3.875% 10 - 22.03.17	10,000	EUR	10,455	10,444	0.00
Commerzbank AG 6.375% 11 - 22.03.19	106,000	EUR	121,768	119,129	0.06
Daimler AG 0.625% 15 - 05.03.20	500,000	EUR	499,912	498,090	0.23
Daimler AG 1.00% 13 - 08.07.16	156,000	EUR	157,434	156,668	0.07
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	22,585,000	EUR	11,052,324	11,415,770	5.37
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	2,000,000	USD	2,342,209	2,308,717	1.09
Linde AG 1.75% 12 - 17.09.20	491,000	EUR	518,697	519,057	0.24
Merck Financial Services GmbH 4.50% 10 - 24.03.20	3,034,000	EUR	3,576,388	3,523,794	1.66
SAP SE 1.75% 14 - 22.02.27	375,000	EUR	384,383	378,939	0.18
Vier Gas Transport GmbH 2.00% 13 - 12.06.20	300,000	EUR	318,136	315,014	0.15
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	1,700,000	EUR	1,775,548	1,745,454	0.82
			29,438,543	29,614,682	13.94
Ireland					
GE Capital European Funding 3.75% 11 - 04.04.16	2,705,000	EUR	2,811,439	2,729,480	1.29
GE Capital European Funding 4.25% 10 - 01.03.17	127,000	EUR	135,944	133,128	0.06
			2,947,383	2,862,608	1.35

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	100,000	EUR	128,635	126,869	0.06
Atlantia SpA 5.625% 09 - 06.05.16	702,000	EUR	746,717	714,531	0.33
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	1,500,000	EUR	1,563,184	1,551,300	0.73
Enel SpA 5.25% 07 - 20.06.17	1,800,000	EUR	2,023,326	1,928,320	0.91
Enel SpA 5.25% 04 - 20.05.24	300,000	EUR	389,358	391,692	0.18
Eni SpA 3.25% 13 - 10.07.23	293,000	EUR	337,501	326,469	0.15
Eni SpA 3.50% 10 - 29.01.18	1,194,000	EUR	1,302,141	1,269,264	0.60
Eni SpA 4.25% 12 - 03.02.20	200,000	EUR	232,334	227,070	0.11
Intesa Sanpaolo SpA 4.00% 12 - 09.11.17	164,000	EUR	176,951	174,846	0.08
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	400,000	EUR	494,000	481,248	0.23
Snam SpA 4.375% 12 - 11.07.16	81,000	EUR	84,637	82,781	0.04
Telecom Italia SpA 4.50% 12 - 20.09.17	600,000	EUR	642,750	636,402	0.30
Terna Rete Elettrica Nazionale SpA 2.875% 12 - 16.02.18	4,000,000	EUR	4,245,880	4,212,039	1.98
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	569,000	EUR	689,673	676,958	0.32
			13,057,087	12,799,789	6.02
Luxembourg					
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	731,000	EUR	781,885	778,902	0.37
Telecom Italia Finance SA 7.75% 03 - 24.01.33	37,000	EUR	50,736	48,378	0.02
			832,621	827,280	0.39
Netherlands					
ABN AMRO Bank NV 2.25% 11 - 10.07.18	2,510,000	CHF	2,586,986	2,458,995	1.16
ABN AMRO Bank NV 2.50% 13 - 05.09.23	600,000	EUR	689,274	681,415	0.32
ABN AMRO Bank NV 3.625% 10 - 06.10.17	252,000	EUR	271,643	267,048	0.13
Allianz Finance II BV FRN 05 - 29.12.49	300,000	EUR	315,738	308,809	0.15
BAT Netherlands Finance BV 3.125% 14 - 06.03.29	1,775,000	EUR	2,154,122	1,911,429	0.90
BMW Finance NV 2.375% 13 - 24.01.23	525,000	EUR	568,050	563,003	0.27
BMW Finance NV 3.875% 10 - 18.01.17	10,000	EUR	10,389	10,381	0.01
BMW Finance NV 5.00% 03 - 06.08.18	3,250,000	EUR	3,768,192	3,627,235	1.71
Conti-Gummi Finance BV 2.50% 13 - 20.03.17	114,000	EUR	118,383	116,940	0.06
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 06 - 18.01.16	300,000	EUR	300,475	300,375	0.14
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 11 - 20.04.16	648,000	EUR	684,249	655,225	0.31
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 10 - 14.01.20	5,566,000	EUR	6,503,378	6,349,520	2.99
Cooperatieve Centrale Raiffeisen- Boerenleenbank UA 4.75% 08 - 15.01.18	1,250,000	EUR	1,421,313	1,365,257	0.64
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	235,000	EUR	251,920	251,133	0.12
Deutsche Telekom International Finance BV 4.25% 10 - 16.03.20	3,000,000	EUR	3,579,510	3,448,941	1.62
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	300,000	EUR	368,490	359,610	0.17

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	500,000	EUR	682,565	644,692	0.30
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	400,000	EUR	426,732	424,332	0.20
E.ON International Finance BV 5.50% 09 - 19.01.16	55,000	EUR	56,118	55,107	0.03
E.ON International Finance BV 5.50% 07 - 02.10.17	89,000	EUR	99,749	96,843	0.05
E.ON International Finance BV 5.75% 08 - 07.05.20	1,800,000	EUR	2,197,424	2,153,447	1.01
Enel Finance International NV 1.966% 15 - 27.01.25	1,930,000	EUR	1,980,875	1,974,348	0.93
Enel Finance International NV 4.875% 12 - 17.04.23	293,000	EUR	368,128	362,902	0.17
Enel Finance International NV 5.00% 09 - 14.09.22	1,623,000	EUR	2,040,750	2,020,749	0.95
Heineken NV 2.125% 12 - 04.08.20	1,043,000	EUR	1,128,745	1,100,313	0.52
Heineken NV 2.50% 12 - 19.03.19	126,000	EUR	135,479	133,673	0.06
ING Bank NV 3.375% 12 - 10.01.22	600,000	EUR	724,860	704,805	0.33
ING Bank NV 3.875% 11 - 24.05.16	656,000	EUR	672,701	665,682	0.31
ING Bank NV 4.25% 12 - 13.01.17	120,000	EUR	127,844	125,019	0.06
ING Groep NV 4.75% 07 - 31.05.17	149,000	EUR	162,240	158,417	0.07
Koninklijke KPN NV 3.75% 10 - 21.09.20	1,228,000	EUR	1,430,829	1,377,024	0.65
Koninklijke KPN NV 7.50% 09 - 04.02.19	3,823,000	EUR	4,867,329	4,607,685	2.17
Linde Finance BV 3.125% 11 - 12.12.18	807,000	EUR	881,171	874,461	0.41
Roche Finance Europe BV 2.00% 12 - 25.06.18	1,400,000	EUR	1,473,948	1,465,037	0.69
RWE Finance BV 6.50% 09 - 10.08.21	600,000	EUR	754,980	753,090	0.35
Shell International Finance BV 4.375% 09 - 14.05.18	443,000	EUR	517,265	485,943	0.23
Shell International Finance BV 4.50% 09 - 09.02.16	46,000	EUR	46,220	46,192	0.02
Siemens Financieringsmaatschappij NV 1.50% 12 - 10.03.20	1,000,000	EUR	1,060,300	1,045,700	0.49
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	228,000	EUR	240,791	240,739	0.11
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	1,359,000	EUR	1,660,888	1,538,000	0.72
Volkswagen International Finance NV 1.875% 12 - 15.05.17	596,000	EUR	619,131	601,749	0.28
Volkswagen International Finance NV 3.25% 12 - 21.01.19	503,000	EUR	547,646	529,911	0.25
			48,496,820	46,861,176	22.06
Norway					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	600,000	EUR	641,118	634,168	0.30
DNB Boligkreditt AS 2.375% 12 - 11.04.17	450,000	EUR	473,189	463,474	0.22
DNB Boligkreditt AS 3.375% 07 - 16.11.16	7,220,000	CHF	7,376,579	6,868,980	3.23
			8,490,886	7,966,622	3.75
Spain					
Iberdrola Finanzas SAU 5.625% 08 - 09.05.18	300,000	EUR	346,239	337,533	0.16

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	400,000	EUR	470,729	452,807	0.21
Telefonica Emisiones SAU 4.375% 06 - 02.02.16	65,000	EUR	65,242	65,206	0.03
			882,210	855,546	0.40
Sweden					
Nordea Bank AB 1.375% 13 - 12.04.18	156,000	EUR	160,909	159,900	0.08
Nordea Bank AB 3.75% 10 - 24.02.17	127,000	EUR	134,799	132,269	0.06
Nordea Bank AB 4.00% 10 - 29.06.20	110,000	EUR	128,361	126,658	0.06
Nordea Bank AB 4.50% 10 - 26.03.20	1,100,000	EUR	1,261,618	1,245,989	0.59
Stadshypotek AB 1.875% 12 - 21.03.17	400,000	EUR	416,016	409,107	0.19
Svenska Handelsbanken AB 3.75% 10 - 24.02.17	110,000	EUR	116,838	114,600	0.05
Swedbank AB 1.50% 14 - 18.03.19	300,000	EUR	311,321	309,966	0.15
TeliaSonera AB 4.00% 11 - 22.03.22	3,000,000	EUR	3,564,030	3,463,800	1.63
Vattenfall AB 6.25% 09 - 17.03.21	520,000	EUR	686,348	647,045	0.30
			6,780,240	6,609,334	3.11
Switzerland					
Credit Suisse AG 1.75% 14 - 15.01.21	600,000	EUR	641,502	635,653	0.30
			641,502	635,653	0.30
United Kingdom					
AstraZeneca PLC 0.875% 14 - 24.11.21	1,100,000	EUR	1,108,976	1,100,820	0.52
Bank of Scotland PLC 3.875% 05 - 07.02.20	400,000	EUR	469,992	457,856	0.22
Barclays Bank PLC 2.25% 12 - 22.02.17	600,000	EUR	630,126	615,242	0.29
Barclays Bank PLC 4.00% 10 - 20.01.17	170,000	EUR	180,491	176,849	0.08
Barclays Bank PLC 4.00% 09 - 07.10.19	400,000	EUR	469,192	456,380	0.22
Barclays Bank PLC 4.125% 11 - 15.03.16	2,424,000	EUR	2,494,714	2,442,859	1.15
Barclays Bank PLC 6.00% 08 - 23.01.18	149,000	EUR	168,605	165,011	0.08
BAT International Finance PLC 3.625% 11 - 09.11.21	600,000	EUR	673,782	681,252	0.32
HSBC Bank PLC 4.00% 10 - 15.01.21	127,000	EUR	150,490	148,074	0.07
HSBC Holdings PLC 6.00% 09 - 10.06.19	1,515,000	EUR	1,835,801	1,760,389	0.83
Lloyds Bank PLC 5.375% 09 - 03.09.19	105,000	EUR	126,270	123,436	0.06
Lloyds Bank PLC 6.375% 09 - 17.06.16	127,000	EUR	135,255	130,613	0.06
Lloyds Bank PLC 6.50% 10 - 24.03.20	200,000	EUR	247,594	241,612	0.11
Royal Bank of Scotland Group PLC 1.50% 13 - 28.11.16	300,000	EUR	304,416	302,772	0.14
Royal Bank of Scotland PLC 4.00% 11 - 15.03.16	400,000	EUR	419,376	403,048	0.19
Royal Bank of Scotland PLC 5.125% 12 - 13.01.24	1,000,000	GBP	1,687,030	1,594,998	0.75
Standard Chartered PLC 3.625% 12 - 23.11.22	1,000,000	EUR	1,062,959	1,008,747	0.48
Vodafone Group PLC 1.875% 14 - 11.09.25	750,000	EUR	796,815	753,026	0.35
Vodafone Group PLC 5.375% 07 - 06.06.22	1,400,000	EUR	1,705,648	1,746,753	0.82
			14,667,532	14,309,737	6.74
United States					
Apple Inc. 3.05% 15 - 31.07.29	2,400,000	GBP	3,375,613	3,189,909	1.50
Bank of America Corp. 2.50% 13 - 27.07.20	149,000	EUR	160,555	158,728	0.07
Citigroup Inc. 1.375% 14 - 27.10.21	600,000	EUR	605,900	602,020	0.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Citigroup Inc. 5.00% 04 - 02.08.19	787,000	EUR	916,816	907,308	0.43
Citigroup Inc. 7.375% 09 - 04.09.19	1,549,000	EUR	2,060,148	1,921,906	0.91
General Electric Co. 1.25% 15 - 26.05.23	1,000,000	EUR	1,007,534	1,001,958	0.47
General Electric Co. 1.875% 15 - 28.05.27	1,000,000	EUR	1,028,936	1,017,009	0.48
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	7,000,000	EUR	7,245,070	7,439,138	3.50
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	125,000	EUR	135,406	133,680	0.06
Goldman Sachs Group Inc. 4.50% 11 - 09.05.16	106,000	EUR	110,271	107,606	0.05
International Business Machines Corp. 1.875% 13 - 06.11.20	500,000	EUR	529,938	529,175	0.25
JPMorgan Chase & Co. 2.625% 13 - 23.04.21	150,000	EUR	164,611	162,093	0.08
Morgan Stanley 2.375% 14 - 31.03.21	155,000	EUR	165,945	164,091	0.08
Procter & Gamble Co. 2.00% 12 - 16.08.22	500,000	EUR	550,990	535,219	0.25
Procter & Gamble Co. 4.875% 07 - 11.05.27	450,000	EUR	608,296	596,581	0.28
Roche Holdings Inc. 5.625% 09 - 04.03.16	103,000	EUR	103,983	103,918	0.05
Roche Holdings Inc. 6.50% 09 - 04.03.21	225,000	EUR	295,749	293,040	0.14
SES GLOBAL Americas Holdings GP 1.875% 13 - 24.10.18	100,000	EUR	103,826	103,425	0.05
Toyota Motor Credit Corp. 1.25% 13 - 01.08.17	100,000	EUR	102,024	101,627	0.05
Toyota Motor Credit Corp. 1.80% 13 - 23.07.20	1,112,000	EUR	1,191,753	1,170,983	0.55
Toyota Motor Credit Corp. 6.625% 09 - 03.02.16	46,000	EUR	47,231	46,236	0.02
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	5,837,000	EUR	6,124,472	6,191,423	2.91
Wells Fargo & Co. 4.125% 06 - 03.11.16	264,000	EUR	278,779	272,864	0.13
			26,913,846	26,749,937	12.59
Total - Bonds			208,460,422	204,232,559	96.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			208,460,422	204,232,559	96.14
TOTAL INVESTMENT PORTFOLIO			208,460,422	204,232,559	96.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				208,272,986	98.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II IBOXX GERMANY UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,200,000	EUR	3,206,614	3,183,520	3.63
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	7,472,000	EUR	7,774,948	7,729,357	8.82
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	4,351,000	EUR	4,741,894	4,730,516	5.39
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,500,000	EUR	2,410,395	2,358,600	2.69
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	4,411,000	EUR	6,918,901	6,964,859	7.94
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,154,000	EUR	6,823,776	6,699,260	7.64
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	8,136,000	EUR	13,034,249	12,584,765	14.35
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	5,778,000	EUR	8,462,054	8,457,692	9.65
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	9,500,000	EUR	15,564,654	15,487,137	17.66
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.16	7,852,000	EUR	7,845,011	7,863,621	8.97
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.18	6,838,000	EUR	6,770,368	6,883,678	7.85
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.19	2,286,000	EUR	2,277,461	2,276,902	2.60
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.20	956,000	EUR	944,801	953,218	1.09
			86,775,126	86,173,125	98.28
Total - Bonds			86,775,126	86,173,125	98.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			86,775,126	86,173,125	98.28
TOTAL INVESTMENT PORTFOLIO			86,775,126	86,173,125	98.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				87,874,547	100.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation 0.50% 13 - 23.02.18	2,265,000	EUR	2,308,035	2,305,732	2.50
Bundesobligation 0.50% 14 - 12.04.19	12,646,000	EUR	12,965,628	12,955,406	14.05
Bundesobligation 1.00% 13 - 12.10.18	17,574,000	EUR	18,299,842	18,216,623	19.76
Bundesobligation 1.00% 14 - 22.02.19	10,235,000	EUR	10,711,973	10,645,594	11.55
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	3,200,000	EUR	3,297,920	3,198,880	3.47
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	15,172,000	EUR	17,261,299	17,156,118	18.61
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	8,758,000	EUR	9,094,754	8,948,049	9.70
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	7,802,000	EUR	8,361,247	8,340,532	9.05
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.17	2,300,000	EUR	2,302,951	2,308,349	2.50
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.18	4,973,000	EUR	4,950,012	4,970,961	5.39
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.19	2,631,000	EUR	2,627,371	2,620,529	2.84
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	4,908,000	EUR	4,875,113	4,909,620	5.32
			97,056,145	96,576,393	104.74
Total - Bonds			97,056,145	96,576,393	104.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			97,056,145	96,576,393	104.74
TOTAL INVESTMENT PORTFOLIO			97,056,145	96,576,393	104.74
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				97,469,258	105.71

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.50% 13 - 01.04.18	1,800,000	SGD	1,444,141	1,255,043	20.47
Singapore 1.125% 11 - 01.04.16	2,500,000	SGD	2,027,000	1,770,723	28.88
Singapore 2.00% 15 - 01.07.20	1,900,000	SGD	1,406,424	1,351,896	22.05
Singapore 2.375% 10 - 01.04.17	1,500,000	SGD	1,225,394	1,081,546	17.64
Singapore 2.50% 09 - 01.06.19	1,000,000	SGD	820,978	731,365	11.93
Singapore 3.75% 01 - 01.09.16	1,000,000	SGD	818,491	721,385	11.77
			7,742,428	6,911,958	112.74
Total - Bonds			7,742,428	6,911,958	112.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,742,428	6,911,958	112.74
TOTAL INVESTMENT PORTFOLIO			7,742,428	6,911,958	112.74
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,948,415	113.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	300,000	EUR	318,786	316,836	2.11
BNP Paribas SA 5.00% 11 - 15.01.21	391,000	USD	394,843	397,158	2.65
HSBC France SA 1.875% 13 - 16.01.20	400,000	EUR	426,104	419,131	2.80
			1,139,733	1,133,125	7.56
Ireland					
GE Capital European Funding 3.75% 11 - 04.04.16	345,000	EUR	357,717	348,122	2.32
			357,717	348,122	2.32
Italy					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	200,000	EUR	210,436	206,840	1.38
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	300,000	EUR	341,970	338,151	2.26
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	2,750,000	EUR	3,125,183	3,121,351	20.84
Snam SpA 4.375% 12 - 11.07.16	166,000	EUR	175,465	169,651	1.13
			3,853,054	3,835,993	25.61
Netherlands					
ABN AMRO Bank NV 2.25% 11 - 10.07.18	770,000	CHF	794,342	754,353	5.04
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 06 - 18.01.16	475,000	EUR	489,207	475,594	3.17
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.50% 11 - 11.01.21	461,000	USD	442,512	461,505	3.08
ING Bank NV 3.875% 11 - 24.05.16	344,000	EUR	360,072	349,077	2.33
			2,086,133	2,040,529	13.62
Norway					
DNB Boligkreditt AS 3.375% 07 - 16.11.16	780,000	CHF	797,063	742,078	4.95
			797,063	742,078	4.95
Spain					
Spain 5.85% 11 - 31.01.22	1,250,000	EUR	1,600,813	1,606,873	10.73
			1,600,813	1,606,873	10.73
Sweden					
Nordea Bank AB 4.50% 10 - 26.03.20	700,000	EUR	803,774	792,902	5.29
			803,774	792,902	5.29
Switzerland					
Credit Suisse AG 3.875% 10 - 25.01.17	191,000	EUR	202,460	198,512	1.33
UBS AG 3.125% 12 - 18.01.16	229,000	EUR	233,594	229,272	1.53
			436,054	427,784	2.86
United Kingdom					
Barclays Bank PLC 6.625% 11 - 30.03.22	100,000	EUR	125,718	125,612	0.84
Lloyds Bank PLC 4.125% 11 - 06.04.16	1,000,000	EUR	1,074,080	1,010,320	6.74
Royal Bank of Scotland PLC 5.125% 12 - 13.01.24	474,000	GBP	793,318	756,029	5.05
Standard Chartered PLC 1.625% 13 - 20.11.18	365,000	EUR	379,359	374,019	2.50
			2,372,475	2,265,980	15.13
United States					
Citigroup Inc. 2.375% 14 - 22.05.24	1,300,000	EUR	1,360,216	1,351,693	9.02
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,300,000	EUR	1,325,300	1,317,474	8.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Morgan Stanley 4.50% 11 - 23.02.16	336,000	EUR	350,552	337,982	2.26
			3,036,068	3,007,149	20.07
Total - Bonds			16,482,884	16,200,535	108.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,482,884	16,200,535	108.14
TOTAL INVESTMENT PORTFOLIO			16,482,884	16,200,535	108.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,536,118	110.38

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	100,000	EUR	108,612	106,956	0.33
			108,612	106,956	0.33
Austria					
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	109,000	EUR	120,479	119,188	0.37
			120,479	119,188	0.37
Belgium					
Anheuser-Busch InBev SA/NV 6.50% 09 - 23.06.17	1,500,000	GBP	2,305,936	2,176,878	6.72
			2,305,936	2,176,878	6.72
Cayman Islands					
Hutchison Whampoa Finance 06 Ltd. 4.625% 06 - 21.09.16	1,000,000	EUR	1,069,170	1,031,310	3.18
			1,069,170	1,031,310	3.18
Denmark					
Carlsberg Breweries A/S 2.625% 12 - 03.07.19	200,000	EUR	214,742	212,636	0.66
Carlsberg Breweries A/S 3.375% 10 - 13.10.17	195,000	EUR	208,395	205,284	0.63
			423,137	417,920	1.29
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	100,000	EUR	109,803	110,202	0.34
Bouygues SA 4.50% 12 - 09.02.22	200,000	EUR	243,608	237,476	0.73
Casino Guichard Perrachon SA 4.379% 10 - 08.02.17	100,000	EUR	104,200	103,574	0.32
Cie de Saint-Gobain 4.75% 07 - 11.04.17	50,000	EUR	53,782	52,818	0.16
Electricite de France SA 3.875% 12 - 18.01.22	100,000	EUR	116,996	116,494	0.36
Engie SA 1.50% 12 - 01.02.16	1,479,000	EUR	1,499,114	1,480,464	4.57
Engie SA 3.00% 12 - 01.02.23	170,000	EUR	195,333	190,930	0.59
Engie SA 5.625% 09 - 18.01.16	55,000	EUR	56,593	55,109	0.17
Orange SA 3.875% 10 - 09.04.20	749,000	EUR	874,772	846,083	2.61
Orange SA 4.75% 07 - 21.02.17	71,000	EUR	76,079	74,610	0.23
Orange SA 5.625% 08 - 22.05.18	907,000	EUR	1,036,474	1,020,719	3.15
RCI Banque SA 4.00% 10 - 25.01.16	100,000	EUR	100,245	100,205	0.31
RTE Reseau de Transport d'Electricite SA 2.875% 13 - 12.09.23	300,000	EUR	338,745	332,575	1.03
Sanofi 2.50% 13 - 14.11.23	300,000	EUR	333,315	330,002	1.02
Sanofi 4.50% 09 - 18.05.16	150,000	EUR	152,467	152,421	0.47
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	100,000	EUR	116,120	115,627	0.36
			5,407,646	5,319,309	16.42
Germany					
Daimler AG 1.50% 13 - 19.11.18	293,000	EUR	305,045	302,098	0.93
SAP SE 1.75% 14 - 22.02.27	600,000	EUR	590,478	606,302	1.87
			895,523	908,400	2.80
Italy					
Enel SpA 5.25% 07 - 20.06.17	1,455,000	EUR	1,605,560	1,558,725	4.81
Snam SpA 4.375% 12 - 11.07.16	62,000	EUR	64,542	63,363	0.20

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	1,172,000	EUR	1,449,014	1,394,368	4.30
			3,119,116	3,016,456	9.31
Luxembourg					
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	100,000	EUR	106,959	106,553	0.33
Novartis Finance SA 4.25% 09 - 15.06.16	255,000	EUR	266,131	259,720	0.80
			373,090	366,273	1.13
Netherlands					
BMW Finance NV 2.375% 13 - 24.01.23	225,000	EUR	247,943	241,287	0.75
BMW Finance NV 3.875% 10 - 18.01.17	47,000	EUR	49,609	48,791	0.15
BMW Finance NV 5.00% 03 - 06.08.18	200,000	EUR	223,443	223,214	0.69
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	1,274,000	EUR	1,416,573	1,351,496	4.17
E.ON International Finance BV 5.75% 08 - 07.05.20	1,200,000	EUR	1,465,184	1,435,631	4.43
Enbw International Finance BV 4.875% 04 - 16.01.25	100,000	EUR	127,018	126,397	0.39
Iberdrola International BV 4.50% 12 - 21.09.17	100,000	EUR	107,289	107,221	0.33
Koninklijke KPN NV 3.75% 10 - 21.09.20	1,272,000	EUR	1,481,168	1,426,363	4.40
Linde Finance BV 3.125% 11 - 12.12.18	1,393,000	EUR	1,544,732	1,509,448	4.66
RWE Finance BV 3.00% 13 - 17.01.24	685,000	EUR	772,194	724,072	2.24
Shell International Finance BV 1.625% 14 - 24.03.21	293,000	EUR	308,066	302,210	0.93
Shell International Finance BV 4.375% 09 - 14.05.18	250,000	EUR	279,028	274,234	0.85
Siemens Financieringsmaatschappij NV 5.125% 09 - 20.02.17	74,000	EUR	79,911	78,178	0.24
			8,102,158	7,848,542	24.23
Norway					
Statoil ASA 5.625% 09 - 11.03.21	250,000	EUR	320,710	309,860	0.96
Telenor ASA 2.50% 13 - 22.05.25	100,000	EUR	107,854	107,230	0.33
			428,564	417,090	1.29
Spain					
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	100,000	EUR	107,606	107,498	0.33
Gas Natural Capital Markets SA 6.00% 12 - 27.01.20	200,000	EUR	242,806	240,510	0.74
			350,412	348,008	1.07
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	1,500,000	EUR	2,036,730	2,023,340	6.25
			2,036,730	2,023,340	6.25
Sweden					
Vattenfall AB 5.25% 09 - 17.03.16	50,000	EUR	51,742	50,490	0.16
			51,742	50,490	0.16
United Kingdom					
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	2,000,000	GBP	3,607,122	3,430,031	10.59

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
BAT International Finance PLC 5.375% 07 - 29.06.17	50,000	EUR	54,936	53,790	0.17
BP Capital Markets PLC 3.83% 10 - 06.10.17	191,000	EUR	208,561	202,565	0.62
GlaxoSmithKline Capital PLC 5.625% 07 - 13.12.17	50,000	EUR	56,439	55,335	0.17
Imperial Tobacco Finance PLC 8.375% 09 - 17.02.16	55,000	EUR	57,664	55,541	0.17
Vodafone Group PLC 4.65% 10 - 20.01.22	250,000	EUR	301,700	298,019	0.92
Vodafone Group PLC 6.25% 09 - 15.01.16	50,000	EUR	51,566	50,080	0.15
			4,337,988	4,145,361	12.79
United States					
Apple Inc. 1.00% 14 - 10.11.22	100,000	EUR	100,795	100,360	0.31
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	503,382	458,586	1.41
Procter & Gamble Co. 5.125% 07 - 24.10.17	50,000	EUR	55,629	54,582	0.17
Toyota Motor Credit Corp. 1.80% 13 - 23.07.20	1,388,000	EUR	1,486,340	1,461,622	4.51
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	1,358,000	EUR	1,477,667	1,440,458	4.45
			3,623,813	3,515,608	10.85
Total - Bonds			32,754,116	31,811,129	98.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			32,754,116	31,811,129	98.19
TOTAL INVESTMENT PORTFOLIO			32,754,116	31,811,129	98.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				32,533,882	100.42

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Finland					
Finland 2.00% 14 - 15.04.24	707,000	EUR	790,002	784,770	0.44
Finland 2.75% 12 - 04.07.28	3,183,000	EUR	3,785,765	3,772,672	2.13
Finland 3.50% 11 - 15.04.21	20,126,000	EUR	23,762,060	23,776,857	13.41
			28,337,827	28,334,299	15.98
France					
France OAT 4.00% 05 - 25.04.55	2,000,000	EUR	2,984,400	2,988,350	1.68
			2,984,400	2,988,350	1.68
Germany					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	4,958,000	EUR	4,956,909	4,932,466	2.78
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	11,500,000	EUR	12,774,315	12,689,550	7.16
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	31,299,000	EUR	50,785,135	49,214,548	27.76
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	6,371,000	EUR	9,952,929	9,854,663	5.56
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	3,451,778	EUR	3,784,071	3,615,737	2.04
Bundesschatzanweisungen Zero Coupon – 15 - 15.09.17	2,100,000	EUR	2,112,585	2,111,793	1.19
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	256,936	EUR	280,280	280,973	0.16
			84,646,224	82,699,730	46.65
Netherlands					
Netherlands 0.25% 14 - 15.01.20	10,986,000	EUR	11,049,499	11,123,874	6.27
Netherlands 0.50% 14 - 15.04.17	11,555,000	EUR	11,703,482	11,684,126	6.59
Netherlands 3.50% 10 - 15.07.20	12,065,000	EUR	14,088,970	14,029,182	7.91
Netherlands 4.00% 09 - 15.07.19	970,000	EUR	1,137,907	1,116,810	0.63
Netherlands 5.50% 98 - 15.01.28	972,000	EUR	1,489,969	1,467,503	0.83
Netherlands 7.50% 93 - 15.01.23	3,575,000	EUR	5,486,874	5,351,222	3.02
Netherlands Zero Coupon – 15 - 15.04.18	12,700,000	EUR	12,751,093	12,765,405	7.20
Netherlands Zero Coupon – 98 - 15.01.27	2,104,000	EUR	1,793,922	1,858,547	1.05
			59,501,716	59,396,669	33.50
Spain					
Spain 6.00% 98 - 31.01.29	1,000,000	EUR	1,397,220	1,433,217	0.81
			1,397,220	1,433,217	0.81
Total - Bonds			176,867,387	174,852,265	98.62
Total Transferable securities and money market instruments admitted to an official stock exchange listing			176,867,387	174,852,265	98.62
TOTAL INVESTMENT PORTFOLIO			176,867,387	174,852,265	98.62
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				177,248,848	99.98

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 1.90% 15 - 22.06.38	6,000,000	EUR	6,027,420	5,942,940	0.25
Belgium 2.60% 14 - 22.06.24	51,446,000	EUR	59,559,659	59,394,407	2.48
Belgium 3.00% 12 - 28.09.19	21,457,000	EUR	23,504,796	24,000,727	1.00
Belgium 3.00% 14 - 22.06.34	799,000	EUR	847,013	956,670	0.04
Belgium 3.50% 11 - 28.06.17	40,237,000	EUR	43,047,297	42,526,485	1.77
Belgium 3.75% 10 - 28.09.20	964,000	EUR	1,140,200	1,136,315	0.05
Belgium 3.75% 13 - 22.06.45	2,563,000	EUR	3,552,597	3,526,488	0.15
Belgium 4.00% 07 - 28.03.17	1,975,000	EUR	2,085,086	2,081,759	0.09
Belgium 4.00% 09 - 28.03.19	2,453,000	EUR	2,820,359	2,795,561	0.12
Belgium 4.00% 12 - 28.03.32	15,978,140	EUR	19,617,095	21,386,566	0.89
Belgium 4.25% 12 - 28.09.22	36,006,000	EUR	45,413,922	45,372,961	1.89
Belgium 4.25% 10 - 28.03.41	19,543,000	EUR	30,419,987	28,641,275	1.19
Belgium 4.50% 11 - 28.03.26	3,389,000	EUR	4,598,336	4,528,510	0.19
Belgium 5.00% 04 - 28.03.35	23,065,000	EUR	37,152,669	35,222,564	1.47
Belgium 5.50% 98 - 28.03.28	18,316,000	EUR	25,085,158	27,043,367	1.13
Belgium Zero Coupon - 02 - 28.09.17	347,000	EUR	344,520	349,065	0.01
Belgium Zero Coupon - 11 - 28.09.21	728,000	EUR	714,775	718,005	0.03
			305,930,889	305,623,665	12.75
Ireland					
Ireland 2.00% 15 - 18.02.45	24,596,000	EUR	23,194,772	23,489,180	0.98
Ireland 4.50% 04 - 18.04.20	9,249,000	EUR	9,928,525	10,978,070	0.46
Ireland 4.60% 99 - 18.04.16	2,046,000	EUR	2,185,847	2,074,337	0.09
Ireland 5.00% 10 - 18.10.20	7,722,000	EUR	8,439,760	9,487,996	0.39
Ireland 5.40% 09 - 13.03.25	45,378,000	EUR	58,605,667	62,089,207	2.59
			102,354,571	108,118,790	4.51
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	14,811,000	EUR	14,839,500	14,842,351	0.62
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	1,653,000	EUR	1,653,505	1,655,480	0.07
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	821,000	EUR	831,328	832,207	0.04
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	533,000	EUR	542,503	541,544	0.02
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	25,730,000	EUR	25,888,605	26,193,140	1.09
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	10,924,000	EUR	11,248,006	11,210,974	0.47
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	4,130,000	EUR	4,189,968	4,195,667	0.18
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	5,269,000	EUR	5,129,108	5,271,213	0.22
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	1,036,349	EUR	1,095,295	1,093,193	0.05
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	15,012,000	EUR	15,425,360	15,566,055	0.65
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	8,972,000	EUR	9,588,287	9,580,452	0.40

* This is a synthetic ETF.

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Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,790,338	EUR	2,444,343	2,205,517	0.09
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	10,000,000	EUR	10,614,500	10,860,425	0.45
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	12,440,793	EUR	14,632,420	14,634,727	0.61
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	11,709,000	EUR	12,206,184	11,993,529	0.50
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	15,258,000	EUR	16,642,867	17,050,548	0.71
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	29,164,000	EUR	31,506,161	31,082,501	1.30
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	23,953,000	EUR	26,029,858	25,937,985	1.08
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	15,389,000	EUR	19,183,679	18,215,805	0.76
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	4,911,000	EUR	5,589,368	5,660,419	0.24
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	6,614,000	EUR	7,521,375	7,657,413	0.32
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	22,968,000	EUR	27,948,269	27,262,933	1.14
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	24,758,000	EUR	25,991,374	25,836,862	1.08
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	12,064,000	EUR	14,918,487	15,044,260	0.63
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	12,740,000	EUR	14,357,337	14,329,761	0.60
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	13,916,000	EUR	16,144,224	16,088,960	0.67
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	40,453,000	EUR	45,597,012	45,098,016	1.88
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	4,828,000	EUR	5,653,202	5,620,283	0.23
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	16,755,000	EUR	20,589,574	20,577,849	0.86
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	53,947,000	EUR	68,038,539	66,719,853	2.78
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	17,529,000	EUR	21,273,019	22,271,515	0.93
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 15.09.16	12,822,000	EUR	13,743,389	13,251,024	0.55
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	1,508,000	EUR	1,654,676	1,602,680	0.07
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	35,054,000	EUR	42,413,371	42,640,818	1.78
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	12,427,000	EUR	14,999,393	15,551,872	0.65

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Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	19,424,000	EUR	23,844,514	25,595,588	1.07
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	18,347,000	EUR	21,952,905	25,931,099	1.08
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	30,423,000	EUR	38,280,780	37,716,914	1.57
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	29,754,000	EUR	39,940,395	41,764,202	1.74
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	6,247,000	EUR	8,882,547	8,927,931	0.37
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	35,194,000	EUR	45,195,999	50,090,476	2.09
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	48,232,000	EUR	53,436,528	52,243,263	2.18
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	33,291,000	EUR	46,463,234	46,266,833	1.93
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	9,897,000	EUR	12,318,499	12,727,038	0.53
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	13,076,000	EUR	16,976,162	16,798,061	0.70
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	32,631,000	EUR	49,672,213	49,233,979	2.05
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	23,162,000	EUR	34,023,274	34,567,027	1.44
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	5,467,000	EUR	8,497,128	8,594,698	0.36
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.17	2,781,000	EUR	2,774,619	2,779,915	0.12
Italy Buoni Poliennali Del Tesoro Zero Coupon - 07 - 01.02.18	1,038,000	EUR	1,033,148	1,036,173	0.04
Italy Certificati di Credito Del Tesoro Zero Coupon - 15 - 27.02.17	6,257,000	EUR	6,258,438	6,254,405	0.26
Italy Government International Bond 5.20% 04 - 31.07.34	1,152,000	EUR	1,477,555	1,568,705	0.07
			981,152,024	990,274,138	41.32
Slovakia					
Slovakia 3.00% 13 - 28.02.23	972,000	EUR	1,147,261	1,142,664	0.05
Slovakia 3.375% 12 - 15.11.24	1,206,000	EUR	1,451,783	1,474,602	0.06
Slovakia 4.35% 10 - 14.10.25	7,863,000	EUR	9,883,262	10,477,288	0.44
			12,482,306	13,094,554	0.55
Spain					
Spain 0.25% 15 - 30.04.18	109,000	EUR	108,559	109,020	0.00
Spain 0.50% 14 - 31.10.17	25,000,000	EUR	25,191,750	25,194,292	1.05
Spain 1.60% 15 - 30.04.25	2,174,000	EUR	2,101,171	2,148,514	0.09
Spain 2.15% 15 - 31.10.25	12,846,000	EUR	13,262,347	13,212,346	0.55
Spain 2.75% 14 - 31.10.24	206,560,000	EUR	218,190,106	224,169,922	9.35
Spain 3.80% 06 - 31.01.17	25,524,000	EUR	27,231,208	26,570,484	1.11
Spain 3.80% 14 - 30.04.24	35,560,000	EUR	42,973,087	41,729,660	1.74

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**This includes synthetic ETFs.

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Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 4.00% 10 - 30.04.20	5,243,000	EUR	5,935,667	5,996,157	0.25
Spain 4.10% 08 - 30.07.18	19,624,000	EUR	21,725,889	21,619,270	0.90
Spain 4.30% 09 - 31.10.19	10,000,000	EUR	11,525,400	11,451,983	0.48
Spain 4.40% 13 - 31.10.23	28,315,000	EUR	33,691,796	34,420,563	1.44
Spain 4.50% 12 - 31.01.18	37,825,000	EUR	42,300,935	41,262,214	1.72
Spain 4.60% 09 - 30.07.19	33,000,000	EUR	38,495,490	37,925,306	1.58
Spain 4.65% 10 - 30.07.25	9,159,000	EUR	11,585,513	11,477,067	0.48
Spain 4.80% 08 - 31.01.24	4,087,000	EUR	5,086,556	5,099,575	0.21
Spain 4.85% 10 - 31.10.20	12,275,000	EUR	14,783,764	14,652,872	0.61
Spain 4.90% 07 - 30.07.40	35,447,000	EUR	48,463,587	48,045,484	2.00
Spain 5.15% 13 - 31.10.28	25,426,000	EUR	33,095,582	33,713,902	1.41
Spain 5.15% 13 - 31.10.44	45,780,000	EUR	63,823,294	64,909,745	2.71
Spain 5.40% 13 - 31.01.23	17,506,000	EUR	22,336,715	22,402,428	0.93
Spain 5.50% 02 - 30.07.17	7,328,000	EUR	8,057,235	7,958,758	0.33
Spain 5.50% 11 - 30.04.21	1,867,000	EUR	2,328,470	2,317,373	0.10
Spain 5.75% 01 - 30.07.32	1,932,000	EUR	2,788,392	2,802,274	0.12
Spain 5.85% 11 - 31.01.22	5,680,000	EUR	7,265,426	7,301,629	0.30
Spain 5.90% 11 - 30.07.26	984,000	EUR	1,341,763	1,356,685	0.06
Spain 6.00% 98 - 31.01.29	56,817,000	EUR	79,466,222	81,431,119	3.40
Spain Zero Coupon – 98 - 31.01.16	1,664,000	EUR	1,663,933	1,663,900	0.07
Spain Zero Coupon – 09 - 31.10.16	295,000	EUR	294,715	294,853	0.01
Spain Zero Coupon – 09 - 31.10.17	597,000	EUR	594,221	595,310	0.03
Spain Zero Coupon – 13 - 31.01.22	802,000	EUR	722,500	743,085	0.03
Spain Zero Coupon – 01 - 30.07.22	1,175,000	EUR	1,062,840	1,078,627	0.05
Spain Zero Coupon – 98 - 31.01.23	8,058,000	EUR	7,222,184	7,261,789	0.30
Spain Zero Coupon – 13 - 31.01.23	1,000,000	EUR	882,152	910,160	0.04
Spain Zero Coupon – 01 - 30.07.23	1,816,000	EUR	1,574,378	1,613,534	0.07
Spain Zero Coupon – 01 - 30.07.24	1,116,000	EUR	932,446	957,852	0.04
Spain Zero Coupon – 01 - 30.07.25	1,016,000	EUR	819,711	843,575	0.04
Spain Zero Coupon – 01 - 30.07.26	2,661,000	EUR	2,082,250	2,106,181	0.09
Spain Zero Coupon – 01 - 30.07.27	2,477,000	EUR	1,863,654	1,890,867	0.08
Spain Zero Coupon – 01 - 30.07.28	2,107,000	EUR	1,537,519	1,548,498	0.06
Spain Zero Coupon – 01 - 30.07.29	3,019,000	EUR	2,078,059	2,138,690	0.09
Spain Zero Coupon – 01 - 30.07.30	2,107,000	EUR	1,432,771	1,433,666	0.06
Spain Zero Coupon – 01 - 30.07.31	2,307,000	EUR	1,512,300	1,506,217	0.06
Spain Zero Coupon – 05 - 31.01.32	869,000	EUR	631,197	560,670	0.02
Spain Zero Coupon – 01 - 30.07.32	2,156,000	EUR	1,347,979	1,353,796	0.06
Spain Zero Coupon – 05 - 31.01.33	869,000	EUR	612,702	536,599	0.02
Spain Zero Coupon – 07 - 30.07.33	686,000	EUR	399,610	414,317	0.02
Spain Zero Coupon – 05 - 31.01.34	869,000	EUR	594,293	514,179	0.02
Spain Zero Coupon – 07 - 30.07.34	686,000	EUR	381,031	394,313	0.02
Spain Zero Coupon – 07 - 30.07.35	686,000	EUR	363,742	376,408	0.02
Spain Zero Coupon – 07 - 30.07.36	686,000	EUR	347,901	361,714	0.02
Spain Zero Coupon – 07 - 30.07.37	686,000	EUR	334,590	346,862	0.01
Spain Zero Coupon – 07 - 30.07.38	686,000	EUR	321,580	333,574	0.01
Spain Zero Coupon – 07 - 30.07.39	686,000	EUR	306,735	318,846	0.01
Spain Zero Coupon – 07 - 30.07.40	1,036,000	EUR	442,557	465,123	0.02

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db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Zero Coupon - 10 - 30.07.41	2,184,000	EUR	895,130	956,723	0.04
			816,410,604	822,798,570	34.33
Total - Bonds			2,218,330,394	2,239,909,717	93.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,218,330,394	2,239,909,717	93.46
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon – 98 - 28.03.20	3,300,000	EUR	3,229,147	3,302,574	0.14
Belgium Zero Coupon – 98 - 28.03.21	958,000	EUR	946,549	947,606	0.04
Belgium Zero Coupon – 98 - 28.03.25	588,000	EUR	485,218	537,996	0.02
			4,660,914	4,788,176	0.20
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 06 - 01.08.16	2,524,000	EUR	2,523,384	2,523,621	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 07 - 01.02.17	4,134,000	EUR	4,130,845	4,133,876	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.18	17,618,000	EUR	17,398,190	17,508,768	0.73
Italy Buoni Poliennali Del Tesoro Zero Coupon – 08 - 01.08.18	1,300,000	EUR	1,291,302	1,295,099	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.19	4,657,000	EUR	4,569,662	4,593,665	0.19
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.19	2,601,000	EUR	2,550,380	2,559,956	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	1,673,000	EUR	1,612,379	1,638,787	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	3,139,000	EUR	3,038,022	3,048,252	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.20	13,205,000	EUR	12,690,136	12,790,099	0.53
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.21	6,332,000	EUR	5,993,473	6,072,515	0.25
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.21	12,495,000	EUR	11,800,288	11,890,617	0.50
Italy Buoni Poliennali Del Tesoro Zero Coupon – 06 - 01.08.21	9,116,000	EUR	8,510,969	8,670,592	0.36
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.22	29,446,000	EUR	27,122,815	27,472,529	1.15
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.22	2,200,000	EUR	1,984,960	2,026,530	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.24	707,000	EUR	591,160	608,041	0.03

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db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.25	500,000	EUR	434,261	433,565	0.02
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.25	1,142,000	EUR	932,875	961,199	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.27	7,239,000	EUR	5,679,645	5,762,606	0.24
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.30	437,000	EUR	328,267	308,596	0.01
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.31	3,231,000	EUR	2,178,302	2,242,120	0.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.31	1,200,000	EUR	793,754	817,476	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.08.33	1,010,000	EUR	691,396	636,522	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.02.34	1,636,000	EUR	1,103,845	1,012,390	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon – 07 - 01.08.38	280,000	EUR	163,046	143,808	0.01
Italy Buoni Poliennali Del Tesoro Zero Coupon – 07 - 01.02.39	650,000	EUR	372,146	325,299	0.01
			118,485,502	119,476,528	4.98
Total - Bonds			123,146,416	124,264,704	5.18
Total - Transferable securities and money market instruments dealt in on another regulated market			123,146,416	124,264,704	5.18
TOTAL INVESTMENT PORTFOLIO			2,341,476,810	2,364,174,421	98.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,394,743,435	99.92

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	1,000,000	CHF	1,426,916	1,426,942	4.21
			1,426,916	1,426,942	4.21
France					
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	1,215,000	CHF	1,640,368	1,841,142	5.43
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	2,417,000	GBP	6,215,477	5,912,679	17.44
			7,855,845	7,753,821	22.87
Germany					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	1,300,000	EUR	2,349,295	2,194,858	6.48
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	8,200,000	EUR	5,913,802	6,188,507	18.25
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	1,500,000	CHF	2,230,739	2,187,827	6.45
			10,493,836	10,571,192	31.18
Italy					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	2,000,000	EUR	3,822,005	3,631,361	10.71
			3,822,005	3,631,361	10.71
Netherlands					
Netherlands 2.75% 14 - 15.01.47	3,000,000	EUR	5,863,709	5,737,028	16.92
Netherlands 3.25% 11 - 15.07.21	1,359,000	EUR	2,425,770	2,384,412	7.03
			8,289,479	8,121,440	23.95
United Kingdom					
Lloyds Bank PLC 4.875% 12 - 30.03.27	1,000,000	GBP	2,149,383	2,376,770	7.01
United Kingdom Gilt 3.50% 14 - 22.01.45	300,000	GBP	603,652	709,575	2.09
			2,753,035	3,086,345	9.10
Total - Bonds			34,641,116	34,591,101	102.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			34,641,116	34,591,101	102.02
TOTAL INVESTMENT PORTFOLIO			34,641,116	34,591,101	102.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				35,197,141	103.80

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 3.00% 09 - 20.09.25	1,068,000	AUD	1,523,256	1,512,854	3.06
			1,523,256	1,512,854	3.06
France					
France OAT 3.50% 10 - 25.04.26	150,000	EUR	279,133	278,936	0.56
			279,133	278,936	0.56
Germany					
Bundesobligation 1.25% 11 - 14.10.16	1,000	EUR	1,523	1,512	0.00
KFW 5.75% 01 - 07.06.32	3,000,000	GBP	9,197,023	8,604,453	17.40
			9,198,546	8,605,965	17.40
Luxembourg					
European Financial Stability Facility 3.875% 12 - 30.03.32	4,091,000	EUR	8,345,806	8,291,087	16.76
			8,345,806	8,291,087	16.76
Supranational					
European Investment Bank 1.40% 05 - 20.06.17	717,500,000	JPY	7,734,305	8,387,033	16.95
European Investment Bank 3.50% 12 - 15.04.27	4,600,000	EUR	8,686,761	8,718,839	17.63
European Investment Bank 6.00% 98 - 07.12.28	1,800,000	GBP	5,392,872	4,977,743	10.06
European Union 2.875% 12 - 04.04.28	2,800,000	EUR	5,281,741	5,033,653	10.18
			27,095,679	27,117,268	54.82
United Kingdom					
United Kingdom Gilt 1.00% 12 - 07.09.17	400,000	GBP	816,470	815,000	1.65
United Kingdom Gilt 4.25% 09 - 07.09.39	366,000	GBP	958,432	950,788	1.92
United Kingdom Gilt 4.25% 05 - 07.12.55	449,000	GBP	1,317,206	1,305,784	2.64
			3,092,108	3,071,572	6.21
Total - Bonds			49,534,528	48,877,682	98.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			49,534,528	48,877,682	98.81
TOTAL INVESTMENT PORTFOLIO			49,534,528	48,877,682	98.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				49,555,655	100.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Erste Group Bank AG 4.00% 11 - 20.01.21	400,000	EUR	487,460	471,706	5.13
			487,460	471,706	5.13
Germany					
Aareal Bank AG 0.125% 14 - 19.09.17	600,000	EUR	600,827	601,454	6.54
Berlin Hyp AG 1.125% 13 - 05.02.18	1,000,000	EUR	1,031,840	1,023,722	11.13
Berlin Hyp AG 1.375% 12 - 30.05.17	300,000	EUR	308,902	305,888	3.33
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	1,001,000	EUR	984,680	995,845	10.83
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	650,000	EUR	732,335	733,417	7.97
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000	EUR	1,046	1,000	0.01
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	600,000	EUR	683,172	678,465	7.38
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	1,000	EUR	1,613	1,579	0.02
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	1,250,000	EUR	1,276,650	1,273,250	13.85
Hypothekenbank Frankfurt AG 3.75% 09 - 25.05.16	100,000	EUR	105,386	101,450	1.10
Landesbank Hessen-Thüringen Girozentrale 3.25% 11 - 20.04.16	800,000	EUR	835,984	807,576	8.78
LBBW 6.00% 00 - 15.06.20	100,000	EUR	120,510	121,830	1.32
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	150,000	EUR	155,241	153,597	1.67
			6,838,186	6,799,073	73.93
Ireland					
Depfa ACS Bank 1.65% 04 - 20.12.16	200,000,000	JPY	1,449,518	1,547,899	16.83
			1,449,518	1,547,899	16.83
Luxembourg					
DEPFA Pfandbrief Bank International SA 3.125% 06 - 31.08.20	100,000	CHF	98,442	100,661	1.10
			98,442	100,661	1.10
Total - Bonds			8,873,606	8,919,339	96.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,873,606	8,919,339	96.99
TOTAL INVESTMENT PORTFOLIO			8,873,606	8,919,339	96.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,015,498	98.03

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	36,000,000	JPY	269,600	281,187	6.27
France OAT 5.50% 98 - 25.04.29	160,000	EUR	244,061	240,713	5.37
			513,661	521,900	11.64
Germany					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	350,000	EUR	550,470	541,380	12.07
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	100,000	USD	89,256	115,436	2.57
			639,726	656,816	14.64
Italy					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	100,000	EUR	106,079	103,420	2.31
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	350,000	EUR	511,935	522,341	11.64
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	350,000	EUR	546,903	550,237	12.27
			1,164,917	1,175,998	26.22
Japan					
Japan Government Two Year Bond 0.10% 14 - 15.03.16	50,000,000	JPY	390,091	382,716	8.53
			390,091	382,716	8.53
Mexico					
Petroleos Mexicanos 3.75% 14 - 16.04.26	50,000	EUR	54,604	41,883	0.94
			54,604	41,883	0.94
Netherlands					
Netherlands 2.25% 12 - 15.07.22	342,000	EUR	381,313	386,169	8.61
Netherlands 2.75% 14 - 15.01.47	290,000	EUR	406,931	371,430	8.28
Netherlands Zero Coupon – 15 - 15.04.18	400,000	EUR	401,070	402,060	8.96
			1,189,314	1,159,659	25.85
Spain					
Spain 5.15% 13 - 31.10.44	250,000	EUR	403,450	354,466	7.90
			403,450	354,466	7.90
United Kingdom					
Barclays Bank PLC 6.625% 11 - 30.03.22	100,000	EUR	122,076	125,612	2.80
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	38,266	GBP	63,194	72,696	1.62
United Kingdom Gilt 3.75% 11 - 07.09.21	250,000	GBP	344,836	381,519	8.51
			530,106	579,827	12.93
United States					
Toyota Motor Credit Corp. 1.25% 13 - 01.08.17	54,000	EUR	55,134	54,879	1.22
			55,134	54,879	1.22
Total - Bonds			4,941,003	4,928,144	109.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,941,003	4,928,144	109.87

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.16	200,000	EUR	199,430	199,768	4.45
			199,430	199,768	4.45
Total - Bonds			199,430	199,768	4.45
Total - Transferable securities and money market instruments dealt in on another regulated market			199,430	199,768	4.45
TOTAL INVESTMENT PORTFOLIO			5,140,433	5,127,912	114.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,193,973	115.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Westpac Banking Corp. 2.125% 12 - 09.07.19	1,000,000	EUR	772,505	783,236	8.57
			772,505	783,236	8.57
Belgium					
Anheuser-Busch InBev SA/NV 2.25% 13 - 24.09.20	300,000	EUR	256,404	235,325	2.57
			256,404	235,325	2.57
France					
BPCE SA 4.625% 13 - 18.07.23	500,000	EUR	416,455	422,499	4.62
Electricite de France SA 5.375% 08 - 29.05.20	500,000	EUR	489,119	444,704	4.86
France OAT 1.75% 14 - 25.11.24	942,000	EUR	774,305	751,902	8.23
Sanofi 1.00% 12 - 14.11.17	450,000	EUR	365,635	336,947	3.69
			2,045,514	1,956,052	21.40
Germany					
Commerzbank AG 1.50% 13 - 28.02.18	300,000	EUR	246,823	227,530	2.49
			246,823	227,530	2.49
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	810,000	EUR	616,923	665,539	7.28
Terna Rete Elettrica Nazionale SpA 4.125% 12 - 17.02.17	100,000	EUR	75,283	76,909	0.84
			692,206	742,448	8.12
Japan					
Japan Government Five Year Bond 0.20% 14 - 20.09.19	150,000,000	JPY	810,783	851,831	9.32
			810,783	851,831	9.32
Netherlands					
BMW Finance NV 3.875% 10 - 18.01.17	348,000	EUR	292,798	266,259	2.91
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	200,000	EUR	153,450	156,371	1.71
Iberdrola International BV 4.25% 12 - 11.10.18	100,000	EUR	88,508	81,522	0.89
Roche Finance Europe BV 2.00% 12 - 25.06.18	441,000	EUR	371,672	340,127	3.72
RWE Finance BV 3.00% 13 - 17.01.24	416,000	EUR	364,259	324,091	3.55
			1,270,687	1,168,370	12.78
Spain					
Caja Rural de Navarra 3.65% 14 - 07.02.29	600,000	EUR	521,301	534,801	5.85
			521,301	534,801	5.85
United Kingdom					
BP Capital Markets PLC 2.994% 12 - 18.02.19	366,000	EUR	318,782	289,951	3.17
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	777,227	GBP	810,854	962,129	10.53
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	300,000	GBP	700,296	673,815	7.37
			1,829,932	1,925,895	21.07
United States					
Citigroup Inc. 2.375% 14 - 22.05.24	700,000	EUR	529,136	536,432	5.87
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	700,000	EUR	515,362	522,851	5.72

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Roche Holdings Inc. 5.625% 09 - 04.03.16	200,000	EUR	172,021	148,718	1.63
			1,216,519	1,208,001	13.22
Total - Bonds			9,662,674	9,633,489	105.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,662,674	9,633,489	105.39
TOTAL INVESTMENT PORTFOLIO			9,662,674	9,633,489	105.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,754,565	106.72

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 14.01.16	17,325,000	EUR	17,325,044	17,325,693	6.96
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 14.06.16	9,000,000	EUR	8,999,733	9,000,990	3.61
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	2,493,000	EUR	2,504,889	2,498,277	1.00
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	5,625,000	EUR	5,713,932	5,649,731	2.27
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	14,822,000	EUR	15,001,862	15,024,320	6.03
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	39,450,000	EUR	40,151,605	40,082,348	16.09
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	8,139,000	EUR	8,281,233	8,268,410	3.32
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	6,853,000	EUR	7,162,613	7,120,735	2.86
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	25,925,737	EUR	26,438,154	26,270,549	10.55
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	10,634,299	EUR	11,238,070	11,068,710	4.44
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	7,357,000	EUR	7,923,396	7,890,616	3.17
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	19,245,000	EUR	19,723,483	19,712,654	7.91
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	3,480,000	EUR	3,741,567	3,708,926	1.49
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	10,069,000	EUR	10,519,612	10,178,752	4.09
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	38,583,000	EUR	40,501,877	40,264,304	16.16
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	18,415,000	EUR	20,841,077	20,529,502	8.24
Italy Certificati di Credito Del Tesoro Zero Coupon – 14 - 29.04.16	1,326,000	EUR	1,324,170	1,325,987	0.53
			247,392,317	245,920,504	98.72
Total - Bonds			247,392,317	245,920,504	98.72
Total Transferable securities and money market instruments admitted to an official stock exchange listing			247,392,317	245,920,504	98.72
TOTAL INVESTMENT PORTFOLIO			247,392,317	245,920,504	98.72
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				247,500,268	99.35

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	4,542,000	EUR	4,188,451	4,315,854	5.92
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	222	EUR	248	247	0.00
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,795,125	EUR	2,212,356	2,211,415	3.03
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	2,686,545	EUR	3,302,681	3,377,390	4.63
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	1,283,000	EUR	1,473,821	1,522,916	2.09
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	1,798,000	EUR	2,257,152	2,242,173	3.07
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	6,000,000	EUR	7,359,240	7,368,970	10.10
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,646,000	EUR	3,303,753	3,361,882	4.61
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	5,004,000	EUR	6,697,904	6,593,921	9.04
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,427,000	EUR	1,981,846	2,016,879	2.76
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	5,600,000	EUR	7,808,024	7,860,440	10.78
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	1,323,000	EUR	1,656,753	1,701,311	2.33
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	12,643,000	EUR	16,185,316	16,241,808	22.27
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	3,045,000	EUR	4,668,727	4,716,735	6.47
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	4,741,000	EUR	7,479,951	7,453,350	10.22
Italy Government International Bond 3.70% 96 - 14.11.16	324,000,000	JPY	2,480,307	2,545,755	3.49
Italy Government International Bond 6.00% 98 - 04.08.28	3,800,000	GBP	5,281,434	6,175,690	8.47
			78,337,964	79,706,736	109.28
Total - Bonds			78,337,964	79,706,736	109.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			78,337,964	79,706,736	109.28
TOTAL INVESTMENT PORTFOLIO			78,337,964	79,706,736	109.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				80,502,394	110.37

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	574,000	EUR	535,485	574,241	1.64
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	5,258,000	EUR	4,865,122	4,996,204	14.26
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	2,667,000	EUR	2,992,774	2,980,326	8.50
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	1,971,000	EUR	2,310,997	2,281,941	6.51
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	4,582,000	EUR	5,681,405	5,713,926	16.30
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	3,500,000	EUR	4,292,890	4,298,566	12.26
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	612,000	EUR	729,755	777,578	2.22
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,824,648	5.21
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	973,000	EUR	1,258,955	1,282,151	3.66
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,100,000	EUR	1,564,761	1,554,707	4.44
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	760,000	EUR	971,090	983,966	2.81
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	2,546,000	EUR	3,601,750	3,638,629	10.38
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	1,368,000	EUR	2,012,013	2,041,607	5.83
			32,151,547	32,948,490	94.02
Total - Bonds			32,151,547	32,948,490	94.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			32,151,547	32,948,490	94.02
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.16	1,600,000	EUR	1,596,144	1,598,144	4.56
			1,596,144	1,598,144	4.56
Total - Bonds			1,596,144	1,598,144	4.56
Total - Transferable securities and money market instruments dealt in on another regulated market			1,596,144	1,598,144	4.56
TOTAL INVESTMENT PORTFOLIO			33,747,691	34,546,634	98.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,885,495	99.54

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation 0.25% 13 - 13.04.18	150,000	EUR	149,287	151,955	3.46
Bundesobligation 0.25% 14 - 11.10.19	400,000	EUR	406,228	406,660	9.25
Bundesobligation 1.00% 14 - 22.02.19	1,000,000	EUR	1,041,770	1,040,117	23.66
Bundesobligation 1.25% 11 - 14.10.16	400,000	EUR	407,200	405,056	9.22
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	750,000	EUR	817,777	816,487	18.57
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	80,000	EUR	89,352	79,972	1.82
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	80,000	EUR	96,305	89,172	2.03
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	300,000	EUR	476,373	471,720	10.73
Bundesschatzanweisungen 0.25% 14 - 10.06.16	485,000	EUR	487,105	486,334	11.06
Bundesschatzanweisungen Zero Coupon – 14 - 16.09.16	400,000	EUR	400,755	401,096	9.13
			4,372,152	4,348,569	98.93
Total - Bonds			4,372,152	4,348,569	98.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,372,152	4,348,569	98.93
TOTAL INVESTMENT PORTFOLIO			4,372,152	4,348,569	98.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,373,818	99.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.65% 03 - 15.01.18	289,000	EUR	324,293	318,017	6.96
			324,293	318,017	6.96
Finland					
Finland 0.375% 14 - 15.09.20	305,000	EUR	310,610	310,185	6.79
Finland 1.75% 10 - 15.04.16	318,000	EUR	327,514	319,908	7.01
Finland 1.875% 11 - 15.04.17	305,000	EUR	318,518	314,238	6.88
Finland 3.375% 10 - 15.04.20	1,000	EUR	1,150	1,149	0.03
Finland 3.50% 11 - 15.04.21	304,000	EUR	360,851	359,146	7.86
			1,318,643	1,304,626	28.57
Netherlands					
Netherlands 1.25% 13 - 15.01.19	700,000	EUR	732,046	731,255	16.01
Netherlands 3.50% 10 - 15.07.20	1,000	EUR	1,162	1,163	0.03
Netherlands 4.00% 06 - 15.07.16	297,000	EUR	310,035	303,994	6.66
Netherlands 4.00% 08 - 15.07.18	312,000	EUR	350,682	345,818	7.57
Netherlands 4.50% 07 - 15.07.17	650,000	EUR	711,607	698,232	15.29
Netherlands Zero Coupon – 13 - 15.04.16	305,000	EUR	305,260	305,442	6.69
Netherlands Zero Coupon – 15 - 15.04.18	700,000	EUR	701,623	703,605	15.41
			3,112,415	3,089,509	67.66
Total - Bonds			4,755,351	4,712,152	103.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,755,351	4,712,152	103.19
TOTAL INVESTMENT PORTFOLIO			4,755,351	4,712,152	103.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,774,402	104.55

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	591,000	EUR	668,799	665,456	10.44
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	626,000	EUR	709,859	706,337	11.08
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.17	1,600,000	EUR	1,605,221	1,607,024	25.21
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.18	1,500,000	EUR	1,507,951	1,510,020	23.69
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.19	1,500,000	EUR	1,504,844	1,503,840	23.59
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.20	1,500,000	EUR	1,492,874	1,495,635	23.46
			7,489,548	7,488,312	117.47
Total - Bonds			7,489,548	7,488,312	117.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,489,548	7,488,312	117.47
TOTAL INVESTMENT PORTFOLIO			7,489,548	7,488,312	117.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,508,157	117.78

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Canada					
National Bank of Canada 1.50% 14 - 25.03.21	1,000,000	EUR	1,056,690	1,049,745	3.76
Royal Bank of Canada 1.625% 13 - 04.08.20	1,000,000	EUR	1,062,360	1,054,284	3.77
			2,119,050	2,104,029	7.53
Finland					
Nordea Bank Finland Abp 1.25% 14 - 14.01.19	1,250,000	EUR	1,297,725	1,293,963	4.63
			1,297,725	1,293,963	4.63
France					
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	1,000,000	EUR	1,225,200	1,222,400	4.37
Caisse de Refinancement de l'Habitat SA 4.00% 12 - 17.06.22	400,000	EUR	496,124	488,302	1.75
Caisse de Refinancement de l'Habitat SA 4.50% 08 - 25.10.17	400,000	EUR	449,948	432,898	1.55
Caisse Francaise de Financement Local 4.25% 07 - 07.02.19	1,000,000	EUR	1,164,880	1,129,775	4.04
Caisse Francaise de Financement Local 4.50% 07 - 13.11.17	800,000	EUR	903,992	867,683	3.11
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	2,300,000	GBP	3,906,069	3,768,327	13.49
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	3,500,000	CHF	3,475,727	3,451,152	12.35
Compagnie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	878,104	874,720	3.13
Credit Agricole Home Loan SFH SA 2.125% 12 - 10.07.17	1,000,000	EUR	1,039,480	1,032,550	3.70
Credit Mutuel - CIC Home Loan SFH 1.75% 14 - 19.06.24	400,000	EUR	428,412	429,256	1.54
			13,967,936	13,697,063	49.03
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	2,500,000	USD	2,826,120	2,885,897	10.33
			2,826,120	2,885,897	10.33
Italy					
UniCredit SpA 2.625% 13 - 31.10.20	300,000	EUR	331,974	329,356	1.18
			331,974	329,356	1.18
Luxembourg					
DEPFA Pfandbrief Bank International SA 3.125% 06 - 31.08.20	1,500,000	CHF	1,490,242	1,509,910	5.41
			1,490,242	1,509,910	5.41
Netherlands					
ABN AMRO Bank NV 1.875% 12 - 31.07.19	1,250,000	EUR	1,341,538	1,328,763	4.76
			1,341,538	1,328,763	4.76
Spain					
Banco Espanol de Credito SA 4.75% 12 - 24.01.17	400,000	EUR	437,728	419,245	1.50
Bankia SA 4.50% 07 - 26.04.22	400,000	EUR	494,772	485,162	1.74
CaixaBank SA 3.00% 13 - 22.03.18	800,000	EUR	870,528	848,200	3.03
			1,803,028	1,752,607	6.27

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Switzerland					
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,052,550	1,043,368	3.73
			1,052,550	1,043,368	3.73
United Kingdom					
Abbey National Treasury Services PLC 4.25% 06 - 12.04.21	400,000	EUR	489,364	478,129	1.71
Royal Bank of Scotland PLC 3.875% 10 - 19.10.20	1,000,000	EUR	1,190,850	1,163,746	4.17
			1,680,214	1,641,875	5.88
Total - Bonds			27,910,377	27,586,831	98.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,910,377	27,586,831	98.75
TOTAL INVESTMENT PORTFOLIO			27,910,377	27,586,831	98.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,012,449	100.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	840,000	EUR	849,996	872,817	17.97
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	637,000	EUR	699,878	699,210	14.39
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	1,000,000	EUR	1,044,520	1,010,900	20.81
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	748,000	EUR	866,745	853,695	17.58
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	770,000	EUR	863,239	841,015	17.31
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	1,000,000	EUR	1,106,440	1,062,785	21.88
Italy Government International Bond 5.75% 01 - 25.07.16	680,000	EUR	742,975	701,216	14.44
			6,173,793	6,041,638	124.38
Total - Bonds			6,173,793	6,041,638	124.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,173,793	6,041,638	124.38
TOTAL INVESTMENT PORTFOLIO			6,173,793	6,041,638	124.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,106,871	125.73

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	897,000	EUR	900,152	902,158	12.97
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	800,000	EUR	811,745	803,517	11.55
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	600,000	EUR	607,236	608,190	8.75
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	500,000	EUR	541,820	532,892	7.66
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	500,000	EUR	549,355	548,831	7.89
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	591,000	EUR	617,311	597,442	8.59
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	447,000	EUR	466,722	456,789	6.57
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	536,000	EUR	587,885	619,959	8.92
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	450,000	EUR	508,500	506,153	7.28
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	504,000	EUR	566,682	586,707	8.44
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	732,000	EUR	904,847	916,068	13.17
			7,062,255	7,078,706	101.79
Total - Bonds			7,062,255	7,078,706	101.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,062,255	7,078,706	101.79
TOTAL INVESTMENT PORTFOLIO			7,062,255	7,078,706	101.79
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,137,427	102.64

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in CAD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.80% 12 - 26.01.62	1,000,000	EUR	2,275,433	2,390,381	8.66
UniCredit Bank Austria AG FRN 01 - 25.01.31	2,000,000	EUR	1,940,218	1,876,178	6.80
			4,215,651	4,266,559	15.46
Belgium					
Belgium 5.00% 04 - 28.03.35	362,000	EUR	804,290	834,179	3.02
			804,290	834,179	3.02
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	3,500,000	EUR	5,040,562	5,352,621	19.40
French Treasury Note BTAN 1.75% 12 - 25.02.17	480,000	EUR	713,673	742,419	2.69
			5,754,235	6,095,040	22.09
Germany					
Bundesobligation 2.00% 11 - 26.02.16	562,000	EUR	819,637	850,887	3.08
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	507,000	EUR	799,804	834,124	3.02
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	2,300,000	CHF	3,359,760	3,390,360	12.29
			4,979,201	5,075,371	18.39
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	2,900,000	EUR	4,257,213	4,380,854	15.88
			4,257,213	4,380,854	15.88
Spain					
Spain 4.10% 08 - 30.07.18	557,000	EUR	890,831	925,960	3.36
			890,831	925,960	3.36
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	2,200,000	EUR	4,495,970	4,477,995	16.23
			4,495,970	4,477,995	16.23
Total - Bonds			25,397,391	26,055,958	94.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,397,391	26,055,958	94.43

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in CAD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Japan					
Japanese Government CPI Linked Bond 1.20% 07 - 10.03.17	103,300,000	JPY	1,171,162	1,260,378	4.57
			1,171,162	1,260,378	4.57
Total - Bonds			1,171,162	1,260,378	4.57
Total - Transferable securities and money market instruments dealt in on another regulated market			1,171,162	1,260,378	4.57
TOTAL INVESTMENT PORTFOLIO			26,568,553	27,316,336	99.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				27,774,004	100.66

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 1.25% 13 - 22.06.18	50,595,000	EUR	52,524,362	52,522,670	3.97
Belgium 3.00% 12 - 28.09.19	70,757,000	EUR	79,363,881	79,145,242	5.99
Belgium 3.50% 11 - 28.06.17	48,151,000	EUR	51,934,415	50,890,792	3.85
Belgium Zero Coupon – 98 - 28.03.16	714,000	EUR	714,254	714,750	0.05
Belgium Zero Coupon – 02 - 28.09.17	1,251,000	EUR	1,254,489	1,258,443	0.10
			185,791,401	184,531,897	13.96
Ireland					
Ireland 4.40% 08 - 18.06.19	231,000	EUR	269,097	266,911	0.02
Ireland 5.00% 10 - 18.10.20	17,998,000	EUR	22,221,262	22,114,083	1.67
			22,490,359	22,380,994	1.69
Italy					
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	16,374,000	EUR	16,316,517	16,408,659	1.24
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	4,923,000	EUR	4,995,706	5,001,911	0.38
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	30,269,000	EUR	30,859,916	30,750,277	2.33
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	19,615,000	EUR	20,323,899	20,381,325	1.54
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	1,208,400	EUR	1,306,371	1,274,680	0.10
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	22,505,910	EUR	22,896,246	22,805,239	1.73
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	2,239,718	EUR	2,380,139	2,331,211	0.18
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	18,225,000	EUR	19,566,907	19,546,890	1.48
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	16,716,000	EUR	17,375,937	17,122,199	1.30
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	17,770,000	EUR	19,031,986	18,938,967	1.43
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	34,777,000	EUR	37,921,600	37,658,970	2.85
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	21,575,000	EUR	23,661,724	23,682,051	1.79
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	21,431,000	EUR	22,657,871	22,364,884	1.69
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	15,396,000	EUR	17,857,196	17,807,629	1.35
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	30,193,000	EUR	34,109,756	33,960,633	2.57
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	875,000	EUR	1,030,654	1,011,630	0.08
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	20,482,000	EUR	22,717,865	22,370,987	1.69
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	7,993,000	EUR	8,986,634	8,910,796	0.67

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	24,708,000	EUR	28,149,210	28,044,487	2.12
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 15.09.16	20,699,000	EUR	21,772,243	21,391,589	1.62
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	12,069,000	EUR	13,179,469	12,826,753	0.97
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	39,288,000	EUR	42,525,871	41,923,875	3.17
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	15,703,000	EUR	17,168,964	17,008,956	1.29
Italy Certificati di Credito Del Tesoro Zero Coupon – 14 - 29.04.16	1,828,000	EUR	1,827,889	1,827,982	0.14
Italy Certificati di Credito Del Tesoro Zero Coupon – 14 - 30.08.16	8,251,000	EUR	8,247,122	8,252,568	0.62
			456,867,692	453,605,148	34.33
Slovakia					
Slovakia 3.50% 10 - 24.02.16	2,745,000	EUR	2,888,426	2,758,039	0.21
Slovakia 4.625% 12 - 19.01.17	4,892,000	EUR	5,319,952	5,131,121	0.39
			8,208,378	7,889,160	0.60
Spain					
Spain 0.25% 15 - 30.04.18	3,703,000	EUR	3,720,351	3,703,691	0.28
Spain 0.50% 14 - 31.10.17	9,139,000	EUR	9,213,838	9,210,026	0.70
Spain 1.15% 15 - 30.07.20	2,454,000	EUR	2,529,738	2,505,779	0.19
Spain 2.10% 13 - 30.04.17	39,237,000	EUR	40,484,091	40,364,267	3.05
Spain 2.75% 14 - 30.04.19	26,152,000	EUR	28,122,494	28,207,372	2.13
Spain 3.80% 06 - 31.01.17	91,375,000	EUR	96,826,660	95,121,375	7.20
Spain 4.00% 10 - 30.04.20	47,807,000	EUR	55,009,323	54,674,476	4.14
Spain 4.10% 08 - 30.07.18	42,574,000	EUR	47,468,958	46,902,711	3.55
Spain 4.25% 11 - 31.10.16	1,096,000	EUR	1,146,219	1,134,853	0.09
Spain 4.30% 09 - 31.10.19	62,854,000	EUR	72,813,841	71,980,294	5.45
Spain 4.50% 12 - 31.01.18	29,748,000	EUR	33,014,283	32,451,245	2.46
Spain 4.60% 09 - 30.07.19	6,634,000	EUR	7,714,796	7,624,136	0.58
Spain 5.50% 02 - 30.07.17	61,926,000	EUR	69,350,204	67,256,281	5.09
Spain Zero Coupon – 98 - 31.01.16	5,027,000	EUR	5,026,486	5,026,698	0.38
Spain Zero Coupon – 10 - 30.04.16	6,475,000	EUR	6,472,449	6,473,640	0.49
Spain Zero Coupon – 01 - 30.07.16	1,554,000	EUR	1,551,893	1,552,819	0.12
Spain Zero Coupon – 13 - 31.10.16	1,455,000	EUR	1,450,577	1,453,516	0.11
Spain Zero Coupon – 07 - 31.01.17	32,300,000	EUR	32,294,740	32,288,695	2.44
Spain Zero Coupon – 10 - 30.04.17	5,523,000	EUR	5,511,190	5,517,256	0.42
Spain Zero Coupon – 01 - 30.07.17	5,411,000	EUR	5,380,106	5,396,607	0.41
Spain Zero Coupon – 13 - 31.10.17	1,454,000	EUR	1,441,467	1,447,661	0.11

*This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Zero Coupon – 98 - 31.01.18	1,375,000	EUR	1,364,793	1,368,331	0.10
Spain Zero Coupon – 10 - 30.04.18	5,613,000	EUR	5,570,922	5,583,532	0.42
Spain Zero Coupon – 01 - 30.07.18	2,778,000	EUR	2,740,891	2,757,304	0.21
Spain Zero Coupon – 13 - 31.10.18	1,626,000	EUR	1,603,636	1,607,610	0.12
Spain Zero Coupon – 98 - 31.01.19	3,424,000	EUR	3,370,870	3,383,871	0.26
Spain Zero Coupon – 10 - 30.04.19	5,540,000	EUR	5,449,467	5,462,606	0.41
Spain Zero Coupon – 01 - 30.07.19	3,802,000	EUR	3,703,407	3,728,964	0.28
Spain Zero Coupon – 01 - 30.07.20	1,254,000	EUR	1,189,461	1,208,066	0.09
			551,537,151	545,393,682	41.28
Total - Bonds			1,224,894,981	1,213,800,881	91.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,224,894,981	1,213,800,881	91.86
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon – 98 - 28.03.20	4,308,000	EUR	4,287,294	4,311,360	0.33
			4,287,294	4,311,360	0.33
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	14,338,000	EUR	14,086,326	14,308,177	1.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.18	10,720,000	EUR	10,513,425	10,653,536	0.81
Italy Buoni Poliennali Del Tesoro Zero Coupon – 08 - 01.08.18	467,000	EUR	462,634	465,239	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.18	1,828,000	EUR	1,784,735	1,810,780	0.14
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.02.19	325,000	EUR	319,969	322,576	0.02
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.19	4,503,000	EUR	4,395,870	4,441,759	0.34
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.19	614,000	EUR	598,012	604,311	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	37,642,000	EUR	36,581,448	36,872,221	2.79

*This is a synthetic ETF.

**This includes synthetic ETFs.

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	2,730,000	EUR	2,619,787	2,651,076	0.20
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.20	2,996,000	EUR	2,832,464	2,882,871	0.22
Italy Government International Bond FRN 08 - 24.04.18	2,600,000,000	JPY	18,294,924	19,348,917	1.46
			92,489,594	94,361,463	7.14
Spain					
Spain Zero Coupon – 13 - 30.04.16	1,301,000	EUR	1,299,527	1,300,636	0.10
			1,299,527	1,300,636	0.10
Total - Bonds			98,076,415	99,973,459	7.57
Total - Transferable securities and money market instruments dealt in on another regulated market			98,076,415	99,973,459	7.57
TOTAL INVESTMENT PORTFOLIO			1,322,971,396	1,313,774,340	99.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,329,179,995	100.60

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II IBOXX SPAIN UCITS ETF*

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Spain 4.80% 08 - 31.01.24	431,000	EUR	442,878	537,782	15.60
Spain 5.15% 13 - 31.10.28	573,000	EUR	651,893	759,776	22.04
Spain 5.15% 13 - 31.10.44	397,000	EUR	669,084	562,892	16.33
Spain 5.85% 11 - 31.01.22	650,000	EUR	828,938	835,574	24.24
Spain 5.90% 11 - 30.07.26	397,000	EUR	442,064	547,362	15.88
Spain Zero Coupon – 98 - 31.01.19	1,000	EUR	973	988	0.03
			3,035,830	3,244,374	94.12
Total - Bonds			3,035,830	3,244,374	94.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,035,830	3,244,374	94.12
TOTAL INVESTMENT PORTFOLIO			3,035,830	3,244,374	94.12
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,316,643	96.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Spain 0.50% 14 - 31.10.17	2,200,000	EUR	2,214,696	2,217,098	22.85
Spain 2.75% 14 - 31.10.24	2,252,000	EUR	2,451,719	2,443,990	25.19
Spain 3.25% 10 - 30.04.16	300,000	EUR	308,951	303,180	3.13
Spain 4.10% 08 - 30.07.18	1,982,000	EUR	2,233,991	2,183,520	22.50
Spain 4.25% 11 - 31.10.16	893,000	EUR	958,216	924,657	9.53
Spain 4.50% 12 - 31.01.18	1,900,000	EUR	2,130,679	2,072,656	21.36
Spain 5.90% 11 - 30.07.26	40,000	EUR	52,011	55,150	0.57
			10,350,263	10,200,251	105.13
Total - Bonds			10,350,263	10,200,251	105.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,350,263	10,200,251	105.13
TOTAL INVESTMENT PORTFOLIO			10,350,263	10,200,251	105.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,339,474	106.56

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.06.17	39,300,000	JPY	39,479,994	39,436,764	1.75
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	500,000,000	JPY	522,185,000	524,810,000	23.35
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	580,000,000	JPY	606,749,600	610,073,000	27.15
Japan Government Ten Year Bond 1.70% 06 - 20.12.16	480,000,000	JPY	495,556,800	487,977,600	21.71
Japan Government Ten Year Bond 1.70% 07 - 20.03.17	600,000,000	JPY	621,456,000	612,384,000	27.25
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	70,000,000	JPY	80,503,500	77,455,700	3.45
			2,365,930,894	2,352,137,064	104.66
Total - Bonds			2,365,930,894	2,352,137,064	104.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,365,930,894	2,352,137,064	104.66
TOTAL INVESTMENT PORTFOLIO			2,365,930,894	2,352,137,064	104.66
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,356,536,039	104.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
CIF Euromortgage SA 2.00% 10 - 30.01.19	800,000	CHF	105,746,083	104,183,198	13.09
			105,746,083	104,183,198	13.09
Germany					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	1,500,000	EUR	201,381,379	196,173,889	24.65
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,000	EUR	161,203	149,558	0.02
			201,542,582	196,323,447	24.67
Italy					
Italy Government International Bond 3.70% 96 - 14.11.16	51,000,000	JPY	52,452,068	52,364,760	6.58
			52,452,068	52,364,760	6.58
Japan					
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	50,300,000	JPY	52,725,466	52,688,244	6.62
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	85,000,000	JPY	92,403,500	94,053,350	11.82
			145,128,966	146,741,594	18.44
Luxembourg					
Novartis Finance SA 4.25% 09 - 15.06.16	500,000	EUR	71,169,326	67,017,110	8.42
			71,169,326	67,017,110	8.42
Spain					
Spain 6.00% 98 - 31.01.29	1,100,000	EUR	210,742,128	207,571,479	26.09
			210,742,128	207,571,479	26.09
United Kingdom					
United Kingdom Gilt 3.50% 14 - 22.01.45	1,000	GBP	223,530	207,453	0.03
			223,530	207,453	0.03
Total - Bonds			787,004,683	774,409,041	97.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			787,004,683	774,409,041	97.32
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 3.25% 10 - 01.06.21	1,000	CAD	102,168	97,670	0.01
			102,168	97,670	0.01
Total - Bonds			102,168	97,670	0.01
Total - Transferable securities and money market instruments dealt in on another regulated market			102,168	97,670	0.01
TOTAL INVESTMENT PORTFOLIO			787,106,851	774,506,711	97.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				787,022,588	98.91

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	4,300,000	EUR	5,131,852	4,996,005	0.83
			5,131,852	4,996,005	0.83
Belgium					
Belgium 5.50% 98 - 28.03.28	6,665,000	EUR	10,906,684	10,690,058	1.77
			10,906,684	10,690,058	1.77
Curaçao					
Portigon Finance Curacao NV 6.375% 00 - 09.10.20	15,000,000	EUR	21,864,647	20,071,240	3.33
			21,864,647	20,071,240	3.33
Finland					
Pohjola Bank OYJ 1.25% 13 - 14.05.18	3,000,000	EUR	3,524,503	3,330,241	0.55
			3,524,503	3,330,241	0.55
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	14,900,000	EUR	17,854,107	17,837,193	2.96
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	2,500,000	EUR	2,964,935	2,752,358	0.46
Casino Guichard Perrachon SA 4.379% 10 - 08.02.17	1,700,000	EUR	2,372,897	1,912,715	0.32
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	1,000,000	EUR	1,197,425	1,087,821	0.18
Credit Mutuel - CIC Home Loan SFH 1.125% 14 - 06.02.19	800,000	EUR	990,743	898,023	0.15
Electricite de France SA 3.875% 12 - 18.01.22	2,900,000	EUR	4,032,166	3,669,865	0.61
France OAT 1.00% 13 - 25.11.18	965,000	EUR	1,092,428	1,084,340	0.18
France OAT 1.75% 13 - 25.05.23	1,541,000	EUR	1,843,073	1,822,232	0.30
France OAT 2.50% 10 - 25.10.20	22,500,000	EUR	28,015,025	27,296,547	4.53
France OAT 3.00% 12 - 25.04.22	8,977,000	EUR	11,940,251	11,396,576	1.89
France OAT 3.25% 11 - 25.10.21	7,283,000	EUR	9,660,959	9,299,204	1.54
France OAT 5.50% 98 - 25.04.29	2,989,000	EUR	5,191,592	4,884,897	0.81
Orange SA 4.125% 11 - 14.09.21	500,000	USD	523,720	526,790	0.09
RCI Banque SA 4.00% 10 - 25.01.16	2,400,000	EUR	2,830,058	2,612,465	0.43
Reseau Ferre de France 5.25% 99 - 07.12.28	9,231,000	GBP	18,615,766	16,953,248	2.82
Sanofi 4.50% 09 - 18.05.16	1,905,000	EUR	2,292,678	2,102,802	0.35
Schneider Electric SE 2.50% 13 - 06.09.21	1,800,000	EUR	2,306,886	2,121,130	0.35
Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 14 - 16.01.20	2,000,000	EUR	2,458,536	2,292,314	0.38
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	800,000	EUR	1,101,456	1,004,846	0.17
			117,284,701	111,555,366	18.52
Germany					
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	6,368,000	EUR	7,344,199	7,155,819	1.19
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	3,699,000	EUR	4,054,292	4,016,817	0.67
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	2,446,000	EUR	4,190,744	4,109,987	0.68
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	9,200,000	CHF	9,931,437	9,762,753	1.62

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
KFW 5.75% 01 - 07.06.32	19,443,000	GBP	42,999,005	40,572,160	6.73
Landesbank Hessen-Thüringen Girozentrale FRN 01 - 03.05.41	1,800,000	EUR	1,807,130	1,339,467	0.22
Landesbank Hessen-Thüringen Girozentrale 3.25% 11 - 20.04.16	1,200,000	EUR	1,420,243	1,315,905	0.22
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	7,300,000	EUR	12,610,010	11,294,090	1.88
			84,357,060	79,566,998	13.21
Ireland					
Ireland 5.00% 10 - 18.10.20	20,143,000	EUR	26,565,196	26,885,532	4.46
LBB Finance Ireland PLC FRN 00 - 21.07.20	1,350,000	EUR	1,768,303	1,412,890	0.23
LBB Finance Ireland PLC FRN 99 - 31.03.19	5,000,000	EUR	5,930,339	4,806,877	0.80
			34,263,838	33,105,299	5.49
Italy					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	18,700,000	EUR	24,887,834	21,008,543	3.49
Enel SpA 5.25% 07 - 20.06.17	1,545,000	EUR	1,964,008	1,797,980	0.30
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,322,488	1,220,104	0.20
Intesa Sanpaolo SpA 4.125% 11 - 14.01.16	2,000,000	EUR	2,355,348	2,174,621	0.36
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	1,000,000	EUR	1,316,855	1,224,446	0.20
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	7,082,334	EUR	9,726,901	9,587,689	1.59
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	12,796,000	EUR	16,367,197	16,093,182	2.67
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	7,772,000	EUR	10,209,108	9,828,189	1.63
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	319,000	EUR	481,189	493,204	0.08
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	5,500,000	EUR	7,923,079	7,675,324	1.28
Region of Umbria Italy 6.063% 00 - 31.12.19	18,257,690	EUR	21,797,546	20,901,354	3.47
			98,351,553	92,004,636	15.27
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	135,000,000	JPY	1,120,098	1,126,001	0.19
Japan Government Five Year Bond 0.20% 12 - 20.06.17	750,000,000	JPY	6,274,695	6,256,307	1.04
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	2,500,000,000	JPY	21,517,452	21,566,981	3.58
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	500,000,000	JPY	4,926,197	4,980,922	0.82
Japan Government Two Year Bond 0.10% 15 - 15.09.17	2,500,000,000	JPY	20,671,978	20,836,278	3.46
Japan Government Two Year Bond 0.10% 15 - 15.12.17	3,500,000,000	JPY	28,732,738	29,172,825	4.84
			83,243,158	83,939,314	13.93

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg					
Erste Europäische Pfandbrief- und Kommunalkreditbank AG FRN 07 - 20.03.17	7,000,000	USD	6,775,339	6,822,900	1.13
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	800,000	EUR	937,877	925,988	0.16
			7,713,216	7,748,888	1.29
Netherlands					
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2.375% 13 - 22.05.23	2,000,000	EUR	2,543,294	2,343,846	0.39
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 06 - 18.01.16	2,225,000	EUR	2,612,433	2,420,039	0.40
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 10 - 14.01.20	3,000,000	EUR	4,004,929	3,717,652	0.62
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 11 - 12.01.21	1,000,000	EUR	1,366,031	1,260,024	0.21
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.50% 11 - 11.01.21	462,000	USD	505,585	502,420	0.08
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.625% 13 - 01.12.23	2,660,000	USD	2,762,969	2,760,229	0.46
Enbw International Finance BV 4.875% 04 - 16.01.25	1,100,000	EUR	1,693,392	1,510,357	0.25
Iberdrola International BV 4.50% 12 - 21.09.17	3,400,000	EUR	4,298,474	3,960,122	0.66
Netherlands 2.75% 14 - 15.01.47	2,363,000	EUR	3,375,984	3,287,701	0.54
Netherlands 3.25% 11 - 15.07.21	4,540,000	EUR	6,074,303	5,795,361	0.96
Netherlands 3.50% 10 - 15.07.20	3,276,000	EUR	4,340,920	4,138,078	0.69
RWE Finance BV 6.50% 09 - 10.08.21	2,400,000	EUR	3,310,586	3,272,327	0.54
			36,888,900	34,968,156	5.80
Norway					
Statoil ASA 0.875% 15 - 17.02.23	1,500,000	EUR	1,721,880	1,573,059	0.26
Statoil ASA 2.00% 13 - 10.09.20	2,000,000	EUR	2,466,724	2,301,924	0.38
Telenor ASA 2.50% 13 - 22.05.25	2,000,000	EUR	2,611,197	2,329,679	0.39
			6,799,801	6,204,662	1.03
Slovakia					
Slovakia 1.375% 13 - 16.10.19	1,225,000	CHF	1,351,835	1,291,830	0.21
			1,351,835	1,291,830	0.21
Spain					
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	1,700,000	EUR	2,147,821	1,985,175	0.33
Spain 4.00% 10 - 30.04.20	1,200,000	EUR	1,500,298	1,490,816	0.25
Spain 5.15% 13 - 31.10.44	13,500,000	EUR	21,309,779	20,793,025	3.45
			24,957,898	24,269,016	4.03
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	1,500,000	EUR	2,364,380	2,311,130	0.39
European Investment Bank 4.50% 09 - 15.10.25	13,200,000	EUR	19,493,965	19,341,997	3.21
European Union 2.875% 12 - 04.04.28	2,084,000	EUR	2,780,865	2,725,749	0.45
			24,639,210	24,378,876	4.05

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden					
Swedbank AB 1.50% 14 - 18.03.19	1,500,000	EUR	1,988,693	1,683,583	0.28
			1,988,693	1,683,583	0.28
United Kingdom					
Abbey National Treasury Services PLC 4.375% 11 - 24.01.18	800,000	EUR	1,075,219	946,505	0.16
Abbey National Treasury Services PLC 5.75% 11 - 02.03.26	1,200,000	GBP	2,355,967	2,235,626	0.37
Nationwide Building Society 5.625% 11 - 28.01.26	2,000,000	GBP	4,086,622	3,693,152	0.61
Network Rail Infrastructure Finance PLC 2.75% 06 - 06.10.21	10,000,000	CHF	12,863,475	11,688,511	1.94
Standard Chartered PLC 1.625% 13 - 20.11.18	3,235,000	EUR	3,855,892	3,601,012	0.60
United Kingdom Gilt 3.75% 11 - 22.07.52	8,895,000	GBP	17,782,096	16,753,269	2.78
United Kingdom Gilt 4.75% 07 - 07.12.30	1,000,000	GBP	2,008,781	1,929,667	0.32
			44,028,052	40,847,742	6.78
United States					
Apple Inc. 1.00% 14 - 10.11.22	1,400,000	EUR	1,640,473	1,526,292	0.25
Citigroup Inc. 1.375% 14 - 27.10.21	1,400,000	EUR	1,549,841	1,525,941	0.25
Citigroup Inc. 2.50% 13 - 26.09.18	2,234,000	USD	2,254,441	2,253,402	0.38
General Electric Capital Corp. 4.65% 11 - 17.10.21	2,340,000	USD	2,580,622	2,590,773	0.43
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	500,208	498,161	0.08
Goldman Sachs Group Inc. 5.375% 10 - 15.03.20	2,128,000	USD	2,380,998	2,337,700	0.39
Morgan Stanley 4.50% 11 - 23.02.16	5,264,000	EUR	6,259,370	5,752,015	0.96
Morgan Stanley 5.625% 09 - 23.09.19	1,702,000	USD	1,924,366	1,878,326	0.31
Verizon Communications Inc. 4.15% 14 - 15.03.24	2,234,000	USD	2,310,135	2,295,797	0.38
			21,400,454	20,658,407	3.43
Total - Bonds			628,696,055	601,310,317	99.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			628,696,055	601,310,317	99.80
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Belgium					
Belgium Zero Coupon – 98 - 28.03.23	515,000	EUR	609,154	535,942	0.09
Belgium Zero Coupon – 98 - 28.03.24	607,000	EUR	703,714	619,228	0.10
			1,312,868	1,155,170	0.19
Total - Bonds			1,312,868	1,155,170	0.19
Total - Transferable securities and money market instruments dealt in on another regulated market			1,312,868	1,155,170	0.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Austria					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	2,714,000	USD	2,897,195	2,819,168	0.47
			2,897,195	2,819,168	0.47
Total - Bonds			2,897,195	2,819,168	0.47
Total Other transferable securities and money market instruments			2,897,195	2,819,168	0.47
TOTAL INVESTMENT PORTFOLIO			632,906,118	605,284,655	100.46
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				613,334,291	101.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.95% 12 - 18.06.19	1,092,000	EUR	1,173,911	1,173,081	0.81
			1,173,911	1,173,081	0.81
Belgium					
Belgium 2.60% 14 - 22.06.24	272,000	EUR	315,583	314,024	0.22
Belgium 4.00% 12 - 28.03.32	4,000,000	EUR	5,466,840	5,353,957	3.67
			5,782,423	5,667,981	3.89
Brazil					
Telemar Norte Leste SA 5.125% 10 - 15.12.17	1,000,000	EUR	843,750	541,440	0.37
			843,750	541,440	0.37
Bulgaria					
Bulgarian Energy Holding EAD 4.25% 13 - 07.11.18	200,000	EUR	196,250	193,634	0.13
Bulgarian Telecommunications Co. EAD 6.625% 13 - 15.11.18	200,000	EUR	204,500	201,296	0.14
			400,750	394,930	0.27
Canada					
Valeant Pharmaceuticals International Inc. 4.50% 15 - 15.05.23	884,000	EUR	735,930	766,870	0.53
			735,930	766,870	0.53
Cayman Islands					
Viridian Group FundCo II Ltd. 7.50% 15 - 01.03.20	200,000	EUR	199,250	205,178	0.14
			199,250	205,178	0.14
Czech Republic					
CE Energy AS 7.00% 14 - 01.02.21	900,000	EUR	923,143	905,958	0.62
			923,143	905,958	0.62
Finland					
Stora Enso OYJ 5.00% 12 - 19.03.18	680,000	EUR	747,150	734,570	0.50
Stora Enso OYJ 5.50% 12 - 07.03.19	100,000	EUR	111,375	111,716	0.08
			858,525	846,286	0.58
France					
Areva SA 3.875% 09 - 23.09.16	2,000,000	EUR	2,077,500	2,013,220	1.38
Areva SA 4.375% 09 - 06.11.19	400,000	EUR	401,500	415,272	0.29
Areva SA 4.625% 11 - 05.10.17	500,000	EUR	506,250	515,000	0.35
Banque PSA Finance SA 4.25% 11 - 25.02.16	800,000	EUR	813,750	803,512	0.55
Cerba European Lab SAS 7.00% 13 - 01.02.20	1,000,000	EUR	1,040,000	1,033,910	0.71
CMA CGM SA 7.75% 15 - 15.01.21	540,000	EUR	505,775	468,191	0.32
Crown European Holdings SA 3.375% 15 - 15.05.25	500,000	EUR	465,625	466,125	0.32
Dry Mix Solutions Investissements SAS FRN 14 - 15.06.21	100,000	EUR	99,221	97,432	0.07
Europcar Groupe SA 5.75% 15 - 15.06.22	100,000	EUR	103,125	103,508	0.07
Faurecia 3.125% 15 - 15.06.22	700,000	EUR	675,500	687,750	0.47
France OAT 3.25% 11 - 25.10.21	8,458,000	EUR	9,930,792	9,941,533	6.82
France OAT 3.25% 13 - 25.05.45	2,165,000	EUR	2,822,402	2,754,052	1.89
Italcementi Finance SA 6.125% 13 - 21.02.18	1,500,000	EUR	1,676,250	1,622,940	1.11
Lafarge SA 5.50% 09 - 16.12.19	162,000	EUR	192,208	190,061	0.13
Loxam SAS 7.00% 14 - 23.07.22	500,000	EUR	504,375	509,965	0.35
Numericable-SFR SAS 5.375% 14 - 15.05.22	800,000	EUR	838,000	815,896	0.56

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db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Numericable-SFR SAS 5.625% 14 - 15.05.24	642,000	EUR	678,299	649,158	0.45
Orange SA 3.875% 10 - 09.04.20	500,000	EUR	581,750	564,809	0.39
Peugeot SA 5.625% 12 - 11.07.17	300,000	EUR	325,500	319,875	0.22
Peugeot SA 6.50% 13 - 18.01.19	970,000	EUR	1,136,112	1,112,125	0.76
Peugeot SA 7.375% 13 - 06.03.18	157,000	EUR	177,018	176,405	0.12
Rexel SA 5.125% 13 - 15.06.20	570,000	EUR	603,487	595,120	0.41
Total Capital International SA 1.375% 14 - 19.03.25	500,000	EUR	519,060	484,281	0.33
			26,673,499	26,340,140	18.07
Germany					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	6,000,000	EUR	9,426,240	9,280,800	6.37
Commerzbank AG 7.75% 11 - 16.03.21	1,000,000	EUR	1,240,000	1,215,650	0.83
Deutsche Lufthansa AG 6.50% 09 - 07.07.16	100,000	EUR	106,625	103,000	0.07
Deutsche Raststaetten Gruppe IV GmbH 6.75% 13 - 30.12.20	300,000	EUR	328,500	318,618	0.22
Techem Energy Metering Service GmbH & Co KG 7.875% 12 - 01.10.20	320,000	EUR	344,000	343,043	0.23
ThyssenKrupp AG 1.75% 15 - 25.11.20	500,000	EUR	492,225	483,960	0.33
ThyssenKrupp AG 3.125% 14 - 25.10.19	1,000,000	EUR	1,041,682	1,029,290	0.71
ThyssenKrupp AG 4.00% 13 - 27.08.18	2,265,000	EUR	2,433,202	2,376,755	1.63
ThyssenKrupp AG 4.375% 12 - 28.02.17	800,000	EUR	839,788	827,528	0.57
Trionista Holdco GmbH 5.00% 13 - 30.04.20	1,000,000	EUR	1,046,250	1,029,580	0.71
Trionista TopCo GmbH 6.875% 13 - 30.04.21	200,000	EUR	212,000	210,520	0.14
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.00% 14 - 15.01.25	723,000	EUR	732,941	697,052	0.48
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.50% 12 - 15.09.22	90,000	EUR	96,405	95,177	0.06
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 12 - 15.01.23	162,000	EUR	174,960	171,517	0.12
			18,514,818	18,182,490	12.47
Hungary					
MOL Hungarian Oil & Gas PLC 5.875% 10 - 20.04.17	1,000,000	EUR	1,077,500	1,051,650	0.72
OTP Bank PLC 5.27% 06 - 19.09.16	200,000	EUR	205,875	203,946	0.14
			1,283,375	1,255,596	0.86
Iceland					
Arion Banki HF 3.125% 15 - 12.03.18	800,000	EUR	805,656	809,408	0.56
			805,656	809,408	0.56
Ireland					
Allied Irish Banks PLC 2.75% 14 - 16.04.19	1,100,000	EUR	1,161,000	1,156,331	0.79
Allied Irish Banks PLC 2.875% 13 - 28.11.16	200,000	EUR	205,500	203,566	0.14
Ardagh Packaging Finance PLC 9.25% 10 - 15.10.20	100,000	EUR	105,500	104,554	0.07
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. 4.25% 14 - 15.01.22	600,000	EUR	610,731	604,056	0.41
Bank of Ireland 1.25% 15 - 09.04.20	800,000	EUR	795,000	805,679	0.55
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 13 - 30.10.18	530,000	EUR	505,487	517,333	0.36

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** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland (continued)					
Smurfit Kappa Acquisitions 4.125% 13 - 30.01.20	400,000	EUR	438,000	432,728	0.30
			3,821,218	3,824,247	2.62
Italy					
Autostrada Brescia Verona Vicenza Padova SpA 2.375% 15 - 20.03.20	500,000	EUR	508,125	506,905	0.35
Banca Popolare di Milano Scarl 4.25% 14 - 30.01.19	400,000	EUR	428,750	426,336	0.29
Banca Popolare di Vicenza 2.75% 15 - 20.03.20	200,000	EUR	190,500	171,500	0.12
Banca Popolare di Vicenza 3.50% 14 - 20.01.17	1,100,000	EUR	1,121,250	1,052,513	0.72
Banco Popolare SC 2.375% 14 - 22.01.18	1,100,000	EUR	1,114,520	1,105,368	0.76
Banco Popolare SC 3.50% 14 - 14.03.19	1,798,000	EUR	1,865,009	1,843,741	1.26
Banco Popolare SC 6.00% 10 - 05.11.20	100,000	EUR	109,218	102,685	0.07
Credito Emiliano SpA 1.875% 14 - 27.02.19	500,000	EUR	533,415	523,086	0.36
Finmeccanica SpA 4.375% 12 - 05.12.17	200,000	EUR	216,000	211,436	0.15
Finmeccanica SpA 4.50% 13 - 19.01.21	1,343,000	EUR	1,490,694	1,460,432	1.00
Iccrea Banca SpA 1.875% 14 - 25.11.19	200,000	EUR	201,750	202,404	0.14
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	500,000	EUR	560,150	563,585	0.39
Intesa Sanpaolo SpA 6.625% 08 - 08.05.18	1,000,000	EUR	1,096,250	1,071,990	0.74
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	380,000	EUR	460,750	457,186	0.31
Mediobanca SpA 1.125% 14 - 17.06.19	500,000	EUR	520,785	512,411	0.35
Telecom Italia SpA 3.25% 15 - 16.01.23	993,000	EUR	1,022,790	1,007,468	0.69
Telecom Italia SpA 4.75% 11 - 25.05.18	1,000,000	EUR	1,085,000	1,087,120	0.75
Telecom Italia SpA 6.125% 12 - 14.12.18	280,000	EUR	317,800	318,598	0.22
Telecom Italia SpA 7.00% 11 - 20.01.17	400,000	EUR	431,500	426,396	0.29
Telecom Italia SpA 8.25% 09 - 21.03.16	1,600,000	EUR	1,700,000	1,624,800	1.11
UniCredit SpA 4.25% 09 - 29.07.16	700,000	EUR	737,310	716,205	0.49
UniCredit SpA 5.75% 07 - 26.09.17	741,000	EUR	816,810	793,344	0.54
UniCredit SpA FRN 13 - 28.10.25	600,000	EUR	681,750	649,200	0.45
Unipol Gruppo Finanziario SpA 3.00% 15 - 18.03.25	1,000,000	EUR	1,007,500	936,420	0.64
			18,217,626	17,771,129	12.19
Japan					
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	950,000,000	JPY	6,981,925	7,341,544	5.03
SoftBank Group Corp. 4.00% 15 - 30.07.22	500,000	EUR	516,250	506,060	0.35
SoftBank Group Corp. 4.75% 15 - 30.07.25	242,000	EUR	242,605	234,839	0.16
			7,740,780	8,082,443	5.54
Jersey Island					
Avis Budget Finance PLC 6.00% 13 - 01.03.21	200,000	EUR	208,000	206,586	0.14
			208,000	206,586	0.14
Luxembourg					
Altice Financing SA 5.25% 15 - 15.02.23	1,000,000	EUR	1,016,101	996,560	0.68
Altice Finco SA 9.00% 13 - 15.06.23	100,000	EUR	113,250	111,333	0.08
Altice Luxembourg SA 7.25% 14 - 15.05.22	1,880,000	EUR	1,946,248	1,749,528	1.20
ArcelorMittal 3.00% 14 - 25.03.19	570,000	EUR	586,387	492,195	0.34
ArcelorMittal 3.00% 15 - 09.04.21	800,000	EUR	795,000	624,072	0.43

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
ArcelorMittal 5.75% 12 - 29.03.18	1,200,000	EUR	1,309,500	1,140,360	0.78
ArcelorMittal 5.875% 10 - 17.11.17	193,000	EUR	202,168	186,311	0.13
ArcelorMittal 10.625% 09 - 03.06.16	400,000	EUR	424,250	407,708	0.28
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	400,000	EUR	379,750	377,332	0.26
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	500,000	EUR	515,625	496,590	0.34
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	800,000	EUR	812,000	789,520	0.54
CNH Industrial Finance Europe SA 6.25% 11 - 09.03.18	432,000	EUR	469,820	462,542	0.32
Dufry Finance SCA 4.50% 15 - 01.08.23	400,000	EUR	415,000	414,916	0.28
Fiat Chrysler Finance Europe 4.75% 14 - 15.07.22	801,000	EUR	853,391	853,994	0.59
Fiat Chrysler Finance Europe 6.625% 13 - 15.03.18	600,000	EUR	663,375	652,230	0.45
Fiat Chrysler Finance Europe 6.75% 13 - 14.10.19	1,000,000	EUR	1,142,500	1,126,880	0.77
Fiat Chrysler Finance Europe 7.00% 12 - 23.03.17	1,140,000	EUR	1,249,725	1,207,408	0.83
Fiat Chrysler Finance Europe 7.75% 12 - 17.10.16	400,000	EUR	427,500	419,332	0.29
FMC Finance VII SA 5.25% 11 - 15.02.21	90,000	EUR	103,838	104,253	0.07
Gazprom OAO Via Gaz Capital SA 3.70% 13 - 25.07.18	2,000,000	EUR	1,960,000	1,990,920	1.37
Gazprom OAO Via Gaz Capital SA 3.755% 12 - 15.03.17	1,881,000	EUR	1,894,726	1,879,119	1.29
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	550,000	EUR	581,625	577,170	0.40
HeidelbergCement Finance Luxembourg SA 2.25% 14 - 12.03.19	497,000	EUR	516,167	510,141	0.35
HeidelbergCement Finance Luxembourg SA 5.625% 07 - 04.01.18	1,000,000	EUR	1,095,000	1,083,220	0.74
HeidelbergCement Finance Luxembourg SA 7.50% 10 - 03.04.20	100,000	EUR	128,250	122,375	0.08
HeidelbergCement Finance Luxembourg SA 8.00% 09 - 31.01.17	1,400,000	EUR	1,564,875	1,506,694	1.03
HeidelbergCement Finance Luxembourg SA 9.50% 11 - 15.12.18	500,000	EUR	644,375	613,775	0.42
INEOS Group Holdings SA 5.75% 14 - 15.02.19	1,000,000	EUR	1,021,250	1,001,520	0.69
INEOS Group Holdings SA 6.50% 13 - 15.08.18	100,000	EUR	103,000	100,802	0.07
Intralot Finance Luxembourg SA 9.75% 13 - 15.08.18	200,000	EUR	208,202	207,962	0.14
Matterhorn Telecom Holding SA 4.875% 15 - 01.05.23	140,000	EUR	120,925	116,893	0.08
Matterhorn Telecom SA FRN 15 - 01.05.22	140,000	EUR	130,035	130,162	0.09
Matterhorn Telecom SA 3.875% 15 - 01.05.22	200,000	EUR	185,125	181,708	0.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
SIG Combibloc Holdings SCA 7.75% 15 - 15.02.23	200,000	EUR	210,750	209,114	0.14
Wind Acquisition Finance SA FRN 14 - 15.07.20	1,000,000	EUR	999,350	990,960	0.68
Wind Acquisition Finance SA 4.00% 14 - 15.07.20	1,278,000	EUR	1,294,115	1,273,834	0.87
Wind Acquisition Finance SA 7.00% 14 - 23.04.21	500,000	EUR	515,625	495,880	0.34
			26,598,823	25,605,313	17.56
Mexico					
Cemex SAB de CV 4.75% 14 - 11.01.22	100,000	EUR	100,000	92,828	0.06
			100,000	92,828	0.06
Netherlands					
Darling Global Finance BV 4.75% 15 - 30.05.22	200,000	EUR	187,125	193,214	0.13
Fresenius Finance BV 2.875% 13 - 15.07.20	197,000	EUR	208,938	210,755	0.14
Fresenius Finance BV 3.00% 14 - 01.02.21	500,000	EUR	545,625	536,175	0.37
Fresenius Finance BV 4.00% 14 - 01.02.24	200,000	EUR	224,000	226,128	0.16
Fresenius Finance BV 4.25% 12 - 15.04.19	800,000	EUR	893,000	893,000	0.61
General Motors Financial International BV 0.85% 15 - 23.02.18	800,000	EUR	795,000	796,946	0.55
Grupo Isolux Corsan Finance BV 6.625% 14 - 15.04.21	200,000	EUR	166,750	47,000	0.03
LGE HoldCo VI BV 7.125% 14 - 15.05.24	700,000	EUR	791,087	757,659	0.52
Netherlands 1.75% 13 - 15.07.23	1,324,000	EUR	1,453,474	1,452,560	1.00
Nyrstar Netherlands Holdings BV 8.50% 14 - 15.09.19	200,000	EUR	171,750	160,528	0.11
Petrobras Global Finance BV 2.75% 14 - 15.01.18	920,000	EUR	808,450	749,763	0.51
Petrobras Global Finance BV 4.875% 11 - 07.03.18	2,000,000	EUR	1,995,000	1,665,340	1.14
Petrobras Global Finance BV 5.875% 11 - 07.03.22	200,000	EUR	162,500	141,646	0.10
Portugal Telecom International Finance BV 4.625% 13 - 08.05.20	600,000	EUR	556,000	275,214	0.19
Portugal Telecom International Finance BV 5.875% 12 - 17.04.18	100,000	EUR	105,250	50,033	0.03
Samvardhana Motherson Automotive Systems Group BV 4.125% 14 - 15.07.21	1,200,000	EUR	1,228,750	1,164,192	0.80
Schaeffler Finance BV 2.75% 14 - 15.05.19	270,000	EUR	273,375	272,255	0.19
Schaeffler Finance BV 3.25% 15 - 15.05.25	116,000	EUR	115,855	112,594	0.08
Schaeffler Finance BV 3.50% 14 - 15.05.22	270,000	EUR	274,725	275,073	0.19
Schaeffler Finance BV 4.25% 13 - 15.05.18	1,020,000	EUR	1,041,425	1,038,819	0.71
Univeg Holding BV 7.875% 13 - 15.11.20	100,000	EUR	103,000	104,750	0.07
UPC Holding BV 6.375% 12 - 15.09.22	416,000	EUR	448,760	440,798	0.30
Ziggo Secured Finance BV 3.75% 15 - 15.01.25	255,000	EUR	240,256	235,365	0.16
			12,790,095	11,799,807	8.09

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Norway					
Lock AS 7.00% 14 - 15.08.21	100,000	EUR	107,125	103,913	0.07
			107,125	103,913	0.07
Portugal					
Banco Comercial Portugues SA 3.375% 14 - 27.02.17	200,000	EUR	201,375	199,424	0.14
Banco Espirito Santo SA 2.625% 14 - 08.05.17	1,300,000	EUR	1,262,750	143,000	0.10
Banco Espirito Santo SA 4.75% 13 - 15.01.18	800,000	EUR	815,000	88,000	0.06
			2,279,125	430,424	0.30
Spain					
Abengoa SA 8.50% 10 - 31.03.16	350,000	EUR	365,750	53,375	0.04
Banco Bilbao Vizcaya Argentaria SA 3.25% 06 - 24.01.16	800,000	EUR	819,496	801,000	0.55
Bankia SA 3.50% 14 - 17.01.19	1,100,000	EUR	1,189,500	1,157,750	0.79
BPE Financiaciones SA 2.50% 14 - 01.02.17	1,200,000	EUR	1,221,000	1,219,764	0.83
BPE Financiaciones SA 2.875% 13 - 19.05.16	200,000	EUR	202,500	201,620	0.14
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	1,000,000	EUR	965,000	829,100	0.57
			4,763,246	4,262,609	2.92
United Kingdom					
Alliance Automotive Finance PLC 6.25% 14 - 01.12.21	1,000,000	EUR	1,057,500	1,044,910	0.72
ERB Hellas PLC 4.25% 14 - 26.06.18	100,000	EUR	43,977	88,270	0.06
Iglo Foods BondCo PLC FRN 14 - 15.06.20	100,000	EUR	99,745	99,895	0.07
Ineos Finance PLC 4.00% 15 - 01.05.23	349,000	EUR	334,469	332,506	0.23
International Game Technology PLC 4.125% 15 - 15.02.20	800,000	EUR	804,000	800,032	0.55
International Game Technology PLC 4.75% 15 - 15.02.23	364,000	EUR	358,900	340,340	0.23
International Game Technology PLC 6.625% 10 - 02.02.18	200,000	EUR	219,625	217,000	0.15
Kerling PLC 10.625% 10 - 01.02.17	200,000	EUR	204,000	200,538	0.14
OTE PLC 7.875% 13 - 07.02.18	109,000	EUR	111,647	116,114	0.08
Royal Bank of Scotland PLC 4.35% 06 - 23.01.17	2,000,000	EUR	2,065,000	2,067,620	1.42
Royal Bank of Scotland PLC 6.934% 08 - 09.04.18	1,700,000	EUR	1,897,625	1,903,898	1.31
Tesco Corporate Treasury Services PLC 1.375% 14 - 01.07.19	2,842,000	EUR	2,762,660	2,730,281	1.87
Tesco PLC 3.375% 11 - 02.11.18	1,400,000	EUR	1,454,750	1,441,356	0.99
Tesco PLC 5.875% 08 - 12.09.16	50,000	EUR	52,312	51,708	0.03
Thomas Cook Finance PLC 7.75% 13 - 15.06.20	101,000	EUR	107,439	105,091	0.07
Virgin Media Finance PLC 4.50% 15 - 15.01.25	200,000	EUR	198,000	189,720	0.13
			11,771,649	11,729,279	8.05
United States					
Celanese US Holdings LLC 3.25% 14 - 15.10.19	1,000,000	EUR	1,027,500	1,032,500	0.71
Cemex Finance LLC 5.25% 14 - 01.04.21	210,000	EUR	217,088	204,750	0.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value/ Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Fiat Chrysler Finance North America Inc. 5.625% 07 - 12.06.17	1,000,000	EUR	1,057,500	1,048,640	0.72
ZF North America Capital Inc. 2.25% 15 - 26.04.19	1,300,000	EUR	1,301,500	1,299,350	0.89
			3,603,588	3,585,240	2.46
Total - Bonds			150,196,305	144,583,176	99.17
Shares					
Greece					
National Bank of Greece SA	683,800	EUR	125,062	234,543	0.16
			125,062	234,543	0.16
Total - Shares			125,062	234,543	0.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			150,321,367	144,817,719	99.33
TOTAL INVESTMENT PORTFOLIO			150,321,367	144,817,719	99.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				148,002,480	101.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Caisse de Refinancement de l'Habitat SA 3.60% 11 - 13.09.21	70,000	EUR	84,999	82,562	1.61
France OAT 2.75% 12 - 25.10.27	801,000	EUR	948,851	936,686	18.23
France OAT 3.00% 12 - 25.04.22	76,000	EUR	89,960	88,819	1.73
France OAT 3.25% 11 - 25.10.21	77,000	EUR	91,874	90,506	1.76
France OAT 3.75% 05 - 25.04.21	76,000	EUR	92,260	90,593	1.76
			1,307,944	1,289,166	25.09
Germany					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	945,000	EUR	947,783	940,133	18.30
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	908,000	EUR	947,796	939,274	18.28
			1,895,579	1,879,407	36.58
Japan					
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	10,000,000	JPY	73,494	77,279	1.50
			73,494	77,279	1.50
Luxembourg					
DEPFA Pfandbrief Bank International SA 3.125% 06 - 31.08.20	100,000	CHF	99,407	100,661	1.96
			99,407	100,661	1.96
Spain					
Bankia SA 4.25% 06 - 25.05.18	50,000	EUR	55,502	54,713	1.07
Spain 5.40% 13 - 31.01.23	712,000	EUR	916,580	911,146	17.73
Spain 6.00% 98 - 31.01.29	100,000	EUR	139,722	143,322	2.79
			1,111,804	1,109,181	21.59
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	450,000	EUR	607,096	607,002	11.81
			607,096	607,002	11.81
Total - Bonds			5,095,324	5,062,696	98.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,095,324	5,062,696	98.53
TOTAL INVESTMENT PORTFOLIO			5,095,324	5,062,696	98.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,127,589	99.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Barry Callebaut Services NV 6.00% 07 - 13.07.17	500,000	EUR	538,125	537,000	1.42
			538,125	537,000	1.42
Finland					
Finland 3.375% 10 - 15.04.20	857,000	EUR	983,030	984,393	2.60
			983,030	984,393	2.60
France					
Areva SA 3.875% 09 - 23.09.16	800,000	EUR	828,000	805,288	2.13
France OAT 0.25% 14 - 25.11.16	998,000	EUR	1,003,958	1,003,539	2.65
France OAT 2.50% 10 - 25.10.20	510,000	EUR	566,916	569,568	1.51
France OAT 2.50% 14 - 25.05.30	670,000	EUR	744,618	762,259	2.02
France OAT 3.00% 12 - 25.04.22	350,000	EUR	404,852	409,036	1.08
France OAT 3.25% 11 - 25.10.21	380,000	EUR	443,498	446,652	1.18
France OAT 3.75% 05 - 25.04.21	290,000	EUR	344,671	345,685	0.91
			4,336,513	4,342,027	11.48
Germany					
Bayerische Landesbank 6.00% 00 - 10.03.20	700,000	EUR	847,763	830,144	2.20
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	537,000	EUR	820,117	847,910	2.24
Douglas GmbH 6.25% 15 - 15.07.22	200,000	EUR	210,000	209,284	0.55
			1,877,880	1,887,338	4.99
Italy					
Banca Monte dei Paschi di Siena SpA 2.875% 14 - 16.04.21	400,000	EUR	448,812	431,701	1.14
Banca Popolare dell'Emilia Romagna SC 3.375% 13 - 22.10.18	400,000	EUR	444,944	434,469	1.15
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	1,000,000	EUR	1,203,750	1,203,120	3.18
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	2,865,000	EUR	3,293,317	3,302,199	8.73
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	2,886,000	EUR	3,311,252	3,333,157	8.81
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	2,647,000	EUR	3,285,086	3,281,618	8.67
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	748,000	EUR	1,056,670	1,128,590	2.98
Snam SpA 3.875% 12 - 19.03.18	223,000	EUR	244,279	240,125	0.64
UniCredit SpA 6.95% 12 - 31.10.22	1,210,000	EUR	1,415,700	1,414,454	3.74
			14,703,810	14,769,433	39.04
Japan					
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	470,000,000	JPY	3,454,216	3,632,132	9.60
			3,454,216	3,632,132	9.60
Luxembourg					
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	100,000	EUR	95,000	94,333	0.25
Gazprom OAO Via Gaz Capital SA 3.755% 12 - 15.03.17	1,000,000	EUR	1,002,020	999,000	2.64
			1,097,020	1,093,333	2.89

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Mexico					
Petroleos Mexicanos 3.75% 14 - 16.04.26	1,500,000	EUR	1,640,850	1,256,500	3.32
			1,640,850	1,256,500	3.32
Netherlands					
Enel Finance International NV 1.966% 15 - 27.01.25	500,000	EUR	529,195	511,489	1.35
Portugal Telecom International Finance BV 4.625% 13 - 08.05.20	193,000	EUR	106,632	88,527	0.23
Portugal Telecom International Finance BV 5.875% 12 - 17.04.18	100,000	EUR	57,875	50,033	0.13
Repsol International Finance BV 2.625% 13 - 28.05.20	400,000	EUR	433,424	407,405	1.08
Schaeffler Finance BV 3.25% 14 - 15.05.19	500,000	EUR	506,875	505,425	1.34
			1,634,001	1,562,879	4.13
Spain					
Abengoa Finance SAU 8.875% 13 - 05.02.18	106,000	EUR	16,737	15,370	0.04
Cellnex Telecom SAU 3.125% 15 - 27.07.22	1,000,000	EUR	955,000	957,520	2.53
Ence Energia y Celulosa SA 5.375% 15 - 01.11.22	500,000	EUR	514,916	515,030	1.36
Spain 4.80% 08 - 31.01.24	678,000	EUR	828,950	845,978	2.24
Spain 5.75% 01 - 30.07.32	1,000,000	EUR	1,554,590	1,450,453	3.84
			3,870,193	3,784,351	10.01
United Kingdom					
United Kingdom Gilt 5.00% 01 - 07.03.25	2,800,000	GBP	4,914,151	4,809,131	12.71
			4,914,151	4,809,131	12.71
United States					
ZF North America Capital Inc. 2.75% 15 - 27.04.23	500,000	EUR	475,625	477,300	1.26
			475,625	477,300	1.26
Total - Bonds			39,525,414	39,135,817	103.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			39,525,414	39,135,817	103.45
TOTAL INVESTMENT PORTFOLIO			39,525,414	39,135,817	103.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,663,518	104.84

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2015

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
China 3.05% 15 - 22.10.22	10,000,000	CNY	1,559,931	1,559,212	5.58
China 3.10% 15 - 28.05.20	20,000,000	CNY	3,219,443	3,136,140	11.21
China 3.14% 15 - 08.09.20	40,000,000	CNY	6,349,505	6,284,034	22.47
China 3.30% 15 - 09.07.22	30,000,000	CNY	4,746,320	4,757,915	17.01
China 3.36% 15 - 22.01.22	30,000,000	CNY	4,805,802	4,767,165	17.05
China 3.54% 15 - 16.04.22	40,000,000	CNY	6,475,874	6,409,450	22.92
			27,156,875	26,913,916	96.24
Total - Bonds			27,156,875	26,913,916	96.24
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,156,875	26,913,916	96.24
TOTAL INVESTMENT PORTFOLIO			27,156,875	26,913,916	96.24
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				27,415,365	98.03

** This includes synthetic ETFs.

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

db x-trackers II**

Notes to the Financial Statements

1. General

a) The Company

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

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

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

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

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

As at 31 December 2015, the Company has 65 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF ^{*(1)(2)(3)(4)}	22 May 2007
db x-trackers II EONIA UCITS ETF ^{*(1)(2)(3)(4)(5)(7)(8)}	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF ^{*(2)(4)}	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF ^{*(2)(4)}	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF ^{*(2)(4)}	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF ^{*(2)(4)}	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF ^{*(2)(4)}	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF ^{*(2)(4)}	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF ^{*(2)(4)}	5 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF ^{*(2)(4)}	8 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF ^{*(1)(2)(4)(5)}	8 June 2007
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF ^{*(2)(4)(5)}	16 July 2007
db x-trackers II ITRAXX [®] EUROPE UCITS ETF ^{*(2)(4)}	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF ^{*(2)(4)}	10 October 2007
db x-trackers II IBOXX GERMANY COVERED UCITS ETF ^{*(2)(4)}	10 October 2007
db x-trackers II STERLING CASH UCITS ETF ^{*(1)(2)(4)}	10 October 2007
db x-trackers II IBOXX £ GILTS UCITS ETF ^{*(1)(7)}	12 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF ^{*(1)(7)}	12 October 2007
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF ^{*(2)(4)}	7 November 2007
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF ^{*(2)(4)}	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF ^{*(2)(4)(5)}	6 May 2008
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF ^{*(2)(4)(7)}	6 May 2008
db x-trackers II GLOBAL SOVEREIGN UCITS ETF ^{*(1)(2)(4)(5)(7)}	20 October 2008
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF ^{*(1)(7)}	7 July 2009
db x-trackers II IBOXX \$ TREASURIES UCITS ETF ^{*(1)(3)(5)(7)}	7 July 2009
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF ^{*(1)(7)}	7 July 2009
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF ^{*(1)(3)(7)}	7 July 2009
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF ^{*(2)(4)}	5 January 2010
db x-trackers II IBOXX GERMANY UCITS ETF ^{*(2)(4)(5)}	5 January 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF ^{*(2)(4)}	23 February 2010

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF ^{*(3)(7)}	8 March 2010
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF ^{*(1)(2)(3)(4)(6)(7)}	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF ^{*(3)(7)}	13 April 2010
db x-trackers II UK GILTS SHORT DAILY UCITS ETF ^{*(1)(7)}	5 May 2010
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF ^{*(1)(7)}	5 May 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF ^{*(3)(7)}	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF ^{*(1)(2)(3)(4)(7)}	19 May 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF ^{*(2)(4)}	22 September 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF ^{*(2)(4)}	22 September 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF ^{*(2)(4)}	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF ^{*(2)(4)}	18 October 2010
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF ^{*(2)(4)}	24 August 2011
db x-trackers II ITRAXX [®] CROSSOVER 2X SHORT DAILY UCITS ETF ^{*(2)(4)}	22 November 2011
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF ^{*(2)(4)}	19 March 2012
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF ^{*(1)(7)}	15 June 2012
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF ^{*(2)(4)}	27 November 2012
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF ^{*(2)(3)(4)}	5 June 2013
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF ^{*(1)(2)(4)}	2 August 2013
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF ^{*(2)(4)}	14 August 2013
db x-trackers II IBOXX SPAIN UCITS ETF ^{*(4)}	14 August 2013
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF ^{*(4)}	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF ^{*(2)(4)}	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF ^{*(2)(4)}	14 August 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF ^{*(2)(4)}	15 November 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF ^{*(2)(4)}	15 November 2013
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF ^{*(1)(2)(4)(5)}	6 March 2014
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF ^{*(2)(4)}	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF ^{*(2)(4)}	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF ^{*(2)(4)}	8 January 2015
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁴⁾	8 July 2015

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

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

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

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

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

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

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Significant events of the year:

During the year ending 31 December 2015, the following Sub-Funds were launched:

Sub-Fund	Launch date
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	8 January 2015
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	8 July 2015

During the year ending 31 December 2015, the following Sub-Funds were liquidated:

Sub-fund	Last NAV
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*	21 January 2015
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*	21 January 2015
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	21 January 2015
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	21 January 2015
db x-trackers II EURO INFLATION SWAP UCITS ETF*	26 January 2015
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	26 January 2015
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	26 January 2015
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	26 January 2015
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	26 January 2015
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	26 January 2015
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	26 January 2015
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*	26 January 2015
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	29 September 2015
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	29 September 2015
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*	29 September 2015
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	29 September 2015
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	29 September 2015
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	29 September 2015
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	29 September 2015
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	29 September 2015
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	29 September 2015

During the year ending 31 December 2015, the following Sub-Fund was fully redeemed and consequentially liquidated:

Sub-Fund	Last NAV
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	24 September 2015

During the year ending 31 December 2015, the following share classes were liquidated:

Sub-Fund	Last NAV
db x-trackers II EONIA UCITS ETF* – 3C	29 September 2015
db x-trackers II EONIA UCITS ETF* – Maxblue Cash ETF	29 September 2015

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

During the year ending 31 December 2015, the following share classes changed their distribution policy from capitalisation shares to distribution shares or vice versa (as detailed below), and were consequently renamed:

Former Name	New Name	Effective Date
db x-trackers II IBOXX GERMANY UCITS ETF* – 4%-D	db x-trackers II IBOXX GERMANY UCITS ETF* – 1C	18 December 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* – 1C	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* – 1D	18 December 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* – 1C	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* – 1D	18 December 2015
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* – 1C	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* – 1D	18 December 2015
db x-trackers II IBOXX \$ TREASURIES UCITS ETF* – 1C	db x-trackers II IBOXX \$ TREASURIES UCITS ETF* – 1D	18 December 2015
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* – 4C	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* – 4D	18 December 2015

During the year ending 31 December 2015, the following share class changed its distributions policy, and was consequently renamed:

Former Name	New Name	Effective Date
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* – 4%-D	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF UCITS ETF* – 1D	18 December 2015

For other significant events of the year, please refer to point 3 on page 235.

b) Investment Objectives and Policies

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

Sub-Funds with an Indirect Investment Policy

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

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

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

Sub-Fund with a Direct Investment Policy

Sub-Fund with a Direct Investment Policy have “(DR)” in the name of the Sub-Fund.

Sub-Fund with a Direct Investment Policy (“Direct Replication Fund”) may carry out its investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index (“Full Index Replication”), an optimised sample thereof, or unrelated transferable securities or other eligible assets (“Optimised Index Replication”).

Direct Replication Fund may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Fund may invest include American depositary receipts (“ADRs”), global depositary receipts (“GDRs”), and/or non-voting depositary receipts (“NVDRs”).

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the “Investment Restrictions” section of the Prospectus, may not produce the intended results.

c) The Shares

The Shares may be differentiated between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both cash and in kind).

2. Accounting policies

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

a) Valuation of investments

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) 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) for Sub-Funds investing part or all of their net proceeds in swap transactions, "Receivable due from swap counterparty" represents an advance to the counterparty of the swap agreement to finance the swap (at nominal value). Swap agreements are valued as described hereabove under (iv);
- (vi) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

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

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

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

c) Conversion of foreign currencies

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

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

The exchange rates used as at 31 December 2015 are:

1 Euro = 1.493093 AUD
 1 Euro = 1.508979 CAD
 1 Euro = 0.737024 GBP
 1 Euro = 130.676461 JPY
 1 Euro = 1.541080 SGD
 1 Euro = 1.086300 USD

d) Income

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

3. Taxation of the Company

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

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

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.

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF [*]	IBOXX € SOVEREIGNS EUROZONE [®] INDEX	EUR	1,400,711,403	1,329,555,684	(71,155,719)	75,535,847
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF [*]	IBOXX € SOVEREIGNS EUROZONE 1-3 [®] INDEX	EUR	413,861,961	403,491,581	(10,370,380)	10,155,126

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 3-5 [®] INDEX	EUR	551,061,557	522,129,972	(28,931,585)	36,369,106
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 5-7 [®] INDEX	EUR	289,152,007	274,584,496	(14,567,511)	11,481,293
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 7-10 [®] INDEX	EUR	195,660,427	191,680,498	(3,979,929)	5,487,021
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 10-15 [®] INDEX	EUR	35,267,370	34,750,006	(517,364)	712,733
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 15+ [®] INDEX	EUR	48,454,748	42,467,159	(5,987,589)	48,104
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 25+ [®] INDEX	EUR	28,677,819	29,839,659	1,161,840	(421,987)
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED [®]	EUR	507,821,308	497,893,564	(9,927,744)	13,320,360
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX [®]	EUR	320,908,691	314,235,651	(6,673,040)	8,785,739
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	667,122,396	666,989,226	(133,170)	(3,005,435)
db x-trackers II ITRAXX [®] EUROPE UCITS ETF*	MARKIT ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	22,510,259	21,984,379	(525,880)	1,197,739
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF*	MARKIT ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	212,723,940	206,430,649	(6,293,291)	7,917,126
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	MARKIT ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX	EUR	7,955,914	3,611,048	(4,344,866)	(111,665)
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	36,457,750	37,057,695	599,945	(1,206,752)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX [®]	EUR	249,432,889	222,213,798	(27,219,091)	17,779,519

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	175,216,295	192,193,317	16,977,022	(34,673,835)
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX € GERMANY COVERED® INDEX	EUR	166,579,577	156,531,449	(10,048,128)	13,309,376
db x-trackers II IBOXX £ GILTS UCITS ETF*	IBOXX £ GILTS® INDEX	GBP	5,582,002	4,394,965	(1,187,037)	7,483
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX®	GBP	5,421,331	5,480,155	58,824	(8,944)
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	577,523,311	558,450,644	(19,072,667)	21,394,127
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX®	GBP	63,096,923	64,538,321	1,441,398	(443,592)
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	DEUTSCHE BANK GLOBAL INVESTMENT GRADE GOVERNMENT INDEX	EUR	620,359,674	616,886,806	(3,472,868)	15,035,846
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF INDONESIA GOVERNMENT® TOTAL RETURN (NET WITHHOLDING TAX) INDEX	USD	4,938,335	5,126,753	188,418	(234,217)
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF SINGAPORE GOVERNMENT® TOTAL RETURN INDEX	SGD	35,352,599	33,144,552	(2,208,047)	2,322,870
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	DEUTSCHE BANK SORA TOTAL RETURN INDEX®	SGD	1,363,524	1,130,838	(232,686)	266,376
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	IBOXX £ GILTS 1-5® INDEX	GBP	5,814,557	5,736,921	(77,636)	123,013
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	IBOXX \$ TREASURIES® INDEX	USD	91,588,092	92,466,705	878,613	2,673,489
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	DEUTSCHE BANK SHORT DAILY GBP GILTS TOTAL RETURN INDEX™	GBP	8,902,189	9,749,780	847,591	(1,023,803)
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	USD IG INFLATION LINKED SOVEREIGN® INDEX	USD	8,918,998	8,858,645	(60,353)	(10,248)
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES SHORT DAILY INDEX™	USD	10,457,271	10,438,018	(19,253)	(263,471)

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	IBOXX \$ TREASURIES 1-3 [®] INDEX	USD	54,749,720	55,747,287	997,567	443,671
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 INDEX [®]	EUR	209,060,837	207,077,981	(1,982,856)	6,122,061
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY [®] INDEX	EUR	87,383,061	84,995,617	(2,387,444)	2,236,022
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	IBOXX € GERMANY 1-3 [®] INDEX	EUR	97,997,743	92,072,783	(5,924,960)	704,824
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF KOREA GOVERNMENT [®] TOTAL RETURN NET-OF-TAX (USD UNHEDGED) INDEX	USD	8,076,134	5,257,895	(2,818,239)	2,000,534
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX [®]	EUR	16,437,690	14,487,808	(1,949,882)	401,225
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX [®]	EUR	31,488,915	31,605,132	116,217	(252,242)
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA [®] INDEX	EUR	179,101,833	174,356,431	(4,745,402)	4,861,963
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX [®]	EUR	2,345,972,167	2,194,610,124	(151,362,043)	154,239,394
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	DEUTSCHE BANK AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX [®]	AUD	36,604,647	33,422,934	(3,181,713)	1,900,671
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	DB AUSTRALIA SSA BONDS TOTAL RETURN INDEX	AUD	50,277,441	40,356,090	(9,921,351)	9,862,069
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	IBOXX € GERMANY COVERED 1-3 [®] INDEX	EUR	9,046,139	9,098,440	52,301	130,921
db x-trackers II ITRAXX [®] CROSSOVER 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	5,260,163	4,595,448	(664,715)	(41,019)
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	IBOXX GBP LIQUID CORPORATE 100 INDEX [®]	GBP	9,868,931	8,733,454	(1,135,477)	520,350
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY [®] INDEX	EUR	252,220,603	246,627,118	(5,593,485)	7,299,159
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EX-BANK OF ITALY [®] INDEX	EUR	78,274,307	69,598,420	(8,675,887)	1,145,389

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 MTS EX-BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY® INDEX	EUR	33,830,239	34,183,354	353,115	(192,525)
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	IBOXX € GERMANY 3-5® INDEX	EUR	4,397,778	4,375,686	(22,092)	44,148
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA 1-3® INDEX	EUR	4,894,731	4,540,846	(353,885)	146,624
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10® INDEX	EUR	7,502,591	6,379,468	(1,123,123)	(3,426)
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	28,148,537	27,862,389	(286,148)	223,152
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	MTS ITALY AGGREGATE 1 - 3 YEARS – EX-BANK OF ITALY INDEX®	EUR	6,080,127	4,700,314	(1,379,813)	131,176
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	MTS ITALY AGGREGATE 3 - 5 YEARS – EX-BANK OF ITALY INDEX®	EUR	7,056,000	6,587,521	(468,479)	286,776
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	DB CANADIAN DOLLAR ON (OVERNIGHT) INDEX®	CAD	26,554,093	27,224,963	670,870	(838,988)
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS 1-3 INDEX®	EUR	1,342,448,594	1,302,203,960	(40,244,634)	32,891,386
db x-trackers II IBOXX SPAIN UCITS ETF*	IBOXX € SPAIN® INDEX	EUR	2,942,561	3,058,136	115,575	15,985
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	IBOXX € SPAIN 1-3® INDEX	EUR	10,369,019	9,334,528	(1,034,491)	401,365
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN INDEX	JPY	2,364,873,414	2,200,997,317	(163,876,097)	55,638,598
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY INDEX	JPY	802,752,033	845,739,454	42,987,421	(33,796,336)
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	641,615,184	637,263,410	(4,351,774)	(6,406,162)
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD INDEX	EUR	151,552,090	149,507,858	(2,044,232)	(31,421)
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	MARKIT SHORT IBOXX EUR LIQUID HIGH YIELD TOTAL RETURN INDEX	EUR	5,142,156	5,107,814	(34,342)	45,883
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	39,927,125	39,204,482	(722,643)	(1,081,010)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

5. Management Company Fee and Fixed Fee

a) Management Company Fee

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

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

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

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

b) Fixed Fee

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

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

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

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

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

** This includes synthetic ETFs.

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 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 ⁽¹⁾	up to 0.05%	0.10%
db x-trackers II EONIA UCITS ETF* - Share class 2C ⁽²⁾	up to 0.05%	0.10%
db x-trackers II ITRAXX [®] EUROPE UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	up to 0.05%	0.10%
db x-trackers II STERLING CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	up to 0.30%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	up to 0.10%	0.10%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	up to 0.05%	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 [®] 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%

* This is a synthetic ETF.

** This includes synthetic ETFs.

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX 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 IBOXX GERMANY 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.10%	0.10%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	up to 0.05%	0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II 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%
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	up to 0.25%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	up to 0.25%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	up to 0.25%	0.10%
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	up to 0.40%	0.15%

⁽¹⁾ Management Company has agreed to continue to waive its fee in respect of the 1C and 1D Share Classes of db x-trackers II EONIA UCITS ETF* during the period from 1 January 2015 until 30 June 2015 (inclusive).

⁽²⁾ Management Company has 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 from 1 January 2015 until 30 June 2015 (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 8 January 2015.

6. Transaction Costs

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

During the year ended 31 December 2015, the Sub-Funds of the Company did not incur transaction costs, except for db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR). The transaction costs are disclosed in the financial statements as "Transaction Costs".

7. Directors Fees and Interests

During the year ended 31 December 2015, none of the Directors have received any remuneration or other direct or indirect benefit material to them paid by the Company. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company. From 1 July 2015, Mr. Klaus-Michael Vogel became an independent Director.

8. Related Parties

Deutsche Asset & Wealth Management Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Related Parties (continued)

Deutsche Asset & Wealth Management Investment S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company Fees as further detailed in Note 5;
- Fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions.

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.

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank or other Deutsche Bank affiliates.

9. Appointed Investment Manager

State Street Global Advisors Limited is acting as Investment Manager for all Sub-Funds except for db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* for which Deutsche Asset & Wealth Management Investment S.A. is Investment Manager and db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) for which Harvest Global Investments Limited is Investment Manager.

10. Dividends distributed

During the year ending 31 December 2015, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Class	Ex-dividend date	Share Class Currency	Dividend Per Share
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1D ⁽¹⁾	2 April 2015	EUR	0.9447
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	2 April 2015	EUR	1.0602
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	2 April 2015	EUR	1.5642
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	2 April 2015	EUR	1.7466
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	2 April 2015	GBP	0.3590
db x-trackers II EONIA UCITS ETF*	1D	2 April 2015	EUR	0.0100
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	2 April 2015	EUR	1.0468
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	2 April 2015	GBP	2.6524
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	2 April 2015	GBP	2.1494
db x-trackers II STERLING CASH UCITS ETF*	1D	2 April 2015	GBP	1.4519
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	2 April 2015	EUR	1.4930
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	2 April 2015	GBP	0.1755
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	2 April 2015	GBP	2.8612
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	2 April 2015	EUR	1.5177
db x-trackers II IBOXX GERMANY UCITS ETF*	1C ⁽¹⁾	2 April 2015	EUR	0.6212
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	2 April 2015	EUR	0.8040
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	2 April 2015	EUR	1.2425
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	2 April 2015	EUR	0.9840

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Dividends distributed (continued)

Sub-Fund	Class	Ex-dividend date	Share Class Currency	Dividend Per Share
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	2 April 2015	GBP	0.5970
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	2 April 2015	EUR	0.4868
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	2 April 2015	EUR	0.7073
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	2 April 2015	EUR	1.3889
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	2 April 2015	EUR	1.4211
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	2 April 2015	EUR	0.3841
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	2 April 2015	EUR	0.4657
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	2 April 2015	EUR	0.7737

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

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 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Nominal					
Austria					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	CHF	0	1,000,000	0	1,000,000
Belgium					
Belgium 1.25% 13 - 22.06.18	EUR	0	3,500,000	3,500,000	0
Finland					
Finland 2.75% 12 - 04.07.28	EUR	0	9,800,000	9,800,000	0
France					
Caisse Française de Financement Local 2.625% 09 - 12.08.19	CHF	1,215,000	0	0	1,215,000
Caisse Française de Financement Local 5.50% 01 - 16.07.26	GBP	0	3,917,000	1,500,000	2,417,000
France OAT 2.75% 12 - 25.10.27	EUR	4,030,000	0	4,030,000	0
France OAT 5.50% 98 - 25.04.29	EUR	2,930,000	0	2,930,000	0
Germany					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	EUR	0	1,300,000	0	1,300,000
Deutsche Telekom AG Zero Coupon – 90 - 31.12.19	EUR	8,200,000	0	0	8,200,000
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	CHF	0	1,500,000	0	1,500,000
KFW 3.125% 11 - 15.06.18	EUR	4,460,000	0	4,460,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 31 December 2015
Nominal					
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	EUR	1,500,000	0	1,500,000	0
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	EUR	4,450,000	0	2,450,000	2,000,000
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 30.10.15	JPY	0	700,000,000	700,000,000	0
Netherlands					
Netherlands 2.75% 14 - 15.01.47	EUR	0	4,000,000	1,000,000	3,000,000
Netherlands 3.25% 11 - 15.07.21	EUR	0	1,359,000	0	1,359,000
Spain					
Spain 4.80% 08 - 31.01.24	EUR	0	802,000	802,000	0
Spain 5.85% 11 - 31.01.22	EUR	0	2,000,000	2,000,000	0
Supranational					
European Union 2.875% 12 - 04.04.28	EUR	2,084,000	0	2,084,000	0
United Kingdom					
Lloyds Bank PLC 4.875% 12 - 30.03.27	GBP	1,000,000	0	0	1,000,000
United Kingdom Gilt 3.50% 14 - 22.01.45	GBP	300,000	0	0	300,000

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

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

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

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

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	AUD	497,410,529	100%	0	0

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

14. Soft Commissions

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Notes to the Financial Statements (continued)

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

This note concerns only the Sub-Fund distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Fund, the index constituent that accounts for more than 10% of the underlying index and its respective weighting as at 31 December 2015:

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 for the Sub-Fund distributed in Hong Kong

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

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	2.42%	2.21%	(0.21)%

17. Subsequent Events

There have been no subsequent events since the year end.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited

1) On-line publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on <http://www.etf.db.com>. The information is available under the “ETF Information” tab section for each Sub-Fund.

2) Determination of the Global Exposure

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

3) Significant events during the year

1. On 27 January 2015, investors were informed about the merger of DB Platinum Advisors (the old management company of the Company) with and into DWS Investment S.A. (the “Merger”). The Merger was effective as at 30 April 2015. When the Merger became effective, the separate legal entity of DB Platinum Advisors ceased to exist and DWS Investment S.A., as the surviving entity, assumed all assets, liabilities, rights and obligations of DB Platinum Advisors and became the new management company of the Company. On 1 May 2015, DWS Investment S.A. changed its name to Deutsche Asset & Wealth Management Investment S.A. (“DeAWMI”). DeAWMI is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH (formerly DWS Investment GmbH), Frankfurt/Main, Germany. DeAWMI is part of the Deutsche Bank Group and Deutsche Asset Management division. DeAWMI is supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), and holds a license as management company under Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment as well as a license as alternative investment fund manager in accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers. The Merger was carried out in order to simplify the legal entity structure of Deutsche Bank in Luxembourg and to increase operational efficiency and better serve investors.

2. On 5 February 2015, the Company informed Shareholders of the Sub-Fund db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* about the fact that the index sponsor of the Sub-Fund’s Reference Index had decided to make certain changes to the Reference Index. On 16 December 2015, the Company informed the Shareholders that some of these changes were not ultimately made by the index sponsor.

3. On 24 February 2015, the Company informed Shareholders of all Sub-Funds about changes to the prospectus of the Company which took effect from 26 March 2015 regarding changes to OTC Swap Transaction Costs and Financial Transaction Taxes.

4) Investment funds managed by the Management Company

As at 31 December 2015, the Management Company provides investment management services to the following investment funds:

- a) in the legal form of a fonds commun de placement (FCP) under the laws of the Grand Duchy of Luxembourg:

AL DWS GlobalAktiv ⁺	DWS G-SIFIs Hybrid Bond Fund
ARERO – Der Weltfonds	DWS Global Value
Bethmann Absolute Flex International	DWS Gold plus
Bethmann Vermögensverwaltung Ausgewogen	DWS India
Bethmann Vermögensverwaltung Ertrag	DWS Megatrend Performance 2016
Bethmann Vermögensverwaltung Wachstum	DWS Multi Opportunities
Breisgau-Fonds	DWS Osteuropa
DB Advisors Emerging Markets Equities – Passive	DWS Performance Rainbow 2015
	DWS Rendite

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

4) Investment funds managed by the Management Company (continued)

a) in the legal form of a fonds commun de placement (FCP) under the laws of the Grand Duchy of Luxembourg: (continued)

DB Advisors Invest	DWS Rendite Optima
DB Advisors Strategy Fund	DWS Rendite Optima Four Seasons
DB Fixed Coupon Fund 2018	DWS Renten Direkt Select 2016
DB Fixed Coupon Fund 2018 II	DWS Russia
DB Opportunity	DWS Top Balance
DB Portfolio	DWS Top Dynamic
db PrivatMandat Fit	DWS Top Portfolio Balance
Deutsche Bank	DWS Top Portfolio Defensiv
Deutsche Bank Zins & Dividende	DWS Türkei
Deutsche European Real Estate Securities Master Fund	DWS Vermögensbildungsfonds I (Lux)
Deutsche Floating Rate Notes	DWS Vermögensmandat
Deutsche Floating Rates Notes (USD)	DWS Vola Strategy
DWS Concept ARTS Conservative	DWS Vorsorge
DWS Concept ARTS Dynamic	DWS World Funds
DWS Concept ARTS Balanced	DWS Zeitwert Protect
DWS Concept DJE Alpha Renten Global	GIS High Conviction Equity (USD)
DWS Dividende Direkt 2017	Global Emerging Markets Balance Portfolio
DWS Dividende Garant 2016	Multi Opportunities
DWS Emerging Corporate Bond Master Fund	Multi Opportunities III
DWS Emerging Markets Bonds (Short)	Multi Style – Mars
DWS Emerging Sovereign Bond Fund AUD	Oona Solutions
DWS Emerging Sovereign Bond Fund USD	PAM International Fund Selection Portfolio
DWS Emerging Sovereign Bond Fund USD (AUD)	Postbank Dynamik
DWS Euro Reserve	Postbank Strategie
DWS Euro-Bonds (Long)	PWM Mandat – DWS
DWS Euro-Bonds (Medium)	SFC Global Markets
DWS Eurorenta	Südwestbank Vermögensmandat
DWS Etoile	Vermögensfondsmandat flexibel (80% teilgeschützt)
DWS Garant 80 FPI	Zurich
DWS Global	Zurich Vorsorge Dachfonds II
DWS Global Equity Focus Fund	
DWS Global Utility Bond Master Fund	

b) in the legal form of a société d'investissement à capital variable (SICAV) under the laws of the Grand Duchy of Luxembourg:

Corporate II	db x-trackers**
Corporate III	db x-trackers II**
DB Advisors	Deutsche Institutional
DB Advisory Multibrands	Deutsche Invest I (DWS Invest)
DB	Deutsche Invest II (DWS Invest II)
db PrivatMandat Comfort	DWS Garant
DeAWM Fixed Maturity	DWS Funds
db PBC	DWS Concept
DB Platinum	DWS FlexPension
DB Platinum II	DWS Select
DB Platinum III	Polar Investments
DB Platinum IV	PWM Vermögensfondsmandat – DWS
DB PWM	

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

4) Investment funds managed by the Management Company (continued)

- c) in the form of a specialised investment funds (SIF) under the laws of the Grand Duchy of Luxembourg, in the legal form of a SICAV-SIF or FCP-SIF:

Capital Strategies International Fund	DWS Euro High Yield Bond Master Fund
Corporate XII	DWS RREEF Global Real Estate Securities Master Fund
DWS Brazil Bond Fund	DWS Russia Bond Fund
DWS China A-Fund	Energy Revolution
DWS Emerging New Deal Fund	
DWS Emerging Sovereign Bond Master Fund	

- d) in the legal form of a trust under the laws of the Cayman Islands:

Palladium Trust	Palladium Japan Trust
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** This includes synthetic ETFs.