

db x-trackers II**

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

Unaudited Semi-Annual Report
For the period from 1 January 2017 to 30 June 2017

Deutsche Bank 

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** 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</p> <ul style="list-style-type: none">- Manooj Mistry (chairman of the Board of Directors) Head of Passive Asset Management EMEA, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.- Alex McKenna Head of Product Platform Engineering at Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom- Petra Hansen Director, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.- Freddy Brausch Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.- Philippe Ah-Sun Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.
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<p>Management Company Deutsche Asset Management S.A. 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 / Sub-Portfolio Manager to certain Sub-Funds (see note 10) State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p> <p>Deutsche Asset Management (UK) Limited Winchester House 1 Great Winchester Street London, EC2N 2DB United Kingdom</p> <p>Deutsche Asset Management Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany</p> <p>Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong Hong Kong</p>
<p>Auditor of the Company Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Legal Advisers to the Company Elvinger Hoss Prussen <i>société anonyme</i> 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**

Information for Hong Kong Residents

Sub-Fund authorised in Hong Kong

As at 30 June 2017, 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* ¹	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.

¹ Reference is made to db x-trackers II’s** announcement entitled “*Announcement of the Proposed Cessation of Trading of the Hong Kong Shares of the Sub-Fund on SEHK, Proposed Compulsory Redemption and Termination of the Terminating Share Class, Proposed Voluntary Deauthorisation of the Sub-Fund and the Company, Proposed Delisting of the Sub-Fund in Hong Kong and Waiver from Strict Compliance with a Provision of the Code on Unit Trusts and Mutual Funds*” dated 26 April 2017 (the “Deauthorisation and Termination Announcement”). Share Class 4C was compulsorily redeemed on 6 June 2017 (the “Compulsory Redemption Date”). On the date that the Management Company and the Depositary form an opinion that Share Class 4C ceases to have any outstanding contingent or actual assets or liabilities, the Management Company and the Depositary will commence the completion of the termination (the “Hong Kong Termination Date”). The Hong Kong Termination Date is expected to fall on or before 31 October 2017. The Management Company will apply to the SFC for the voluntary withdrawal of the authorisation of the terminating Authorised Sub-Fund (the “Deauthorisation”) and, subject to the SFC’s approval, expects the Deauthorisation to take place either on the Hong Kong Termination Date or shortly thereafter. Investors should refer to the Deauthorisation and Termination Announcement, which was published on db x-trackers II’s** website (www.Xtrackers.com) on the Hong Kong country webpage on 26 April 2017, for further details. Investors should note that no Statement of Net Assets and Statement of Investments as at 30 June 2017 is available in respect of the Authorised Sub-Fund as all outstanding Shares of Share Class 4C were compulsorily redeemed on the Compulsory Redemption Date.

Depositary 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 Depositary of db x-trackers II** , hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depositary under applicable Luxembourg laws and regulations and the depositary 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 first semi-annual financial year 2017.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics

	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	1,572,239,887	338,600,356	258,175,042	290,720,148
1D	30,255,408	8,929,293	21,730,087	–
31 December 2016				
1C	1,554,244,600	373,828,871	291,344,997	204,291,454
1D	50,417,266	5,736,781	14,391,265	–
31 December 2015				
1C	1,407,778,507	407,710,892	540,411,608	289,152,293
1D	34,787,454	3,819,716	18,104,776	–
Net Asset Value per share				
30 June 2017				
1C	226.73	169.27	201.71	232.34
1D	197.21	160.18	191.21	–
31 December 2016				
1C	229.89	169.97	202.72	233.94
1D	201.63	160.84	192.17	–
31 December 2015				
1C	222.44	169.68	200.06	228.77
1D	197.27	161.61	190.82	–

db x-trackers II**

Statistics (continued)

	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	93,919,225	15,740,817	17,939,865	15,645,197
31 December 2016				
1C	121,282,959	14,113,073	40,380,555	20,349,470
31 December 2015				
1C	201,599,039	35,985,363	42,670,542	29,145,232
Net Asset Value per share				
30 June 2017				
1C	254.33	269.47	314.27	320.95
31 December 2016				
1C	256.26	274.50	328.07	340.59
31 December 2015				
1C	246.67	262.13	300.66	304.75

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II GLOBAL INFLATION- LINKED BOND UCITS ETF (DR)***	db x-trackers II EUROZONE INFLATION- LINKED BOND UCITS ETF (DR)***	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	612,679,191	362,597,423	505,072,363	31,620,735
1D	62,986,243	–	6,543,062	–
2C	34,930,268 ⁽¹⁾	–	– ⁽⁴⁾	–
3D	41,069,655 ⁽²⁾	–	–	–
4D	49,571,792 ⁽³⁾	–	–	–
5C	82,330,916	–	–	–
31 December 2016				
1C	545,062,529	387,290,737	323,613,884	28,283,785
1D	45,825,173	–	6,555,328	–
2C	25,469,017 ⁽¹⁾	–	19,510,396	–
3D	25,739,756 ⁽²⁾	–	–	–
4D	21,306,681 ⁽³⁾	–	–	–
5C	68,796,672	–	–	–
31 December 2015				
1C	444,479,650	317,228,178	605,304,593	24,027,446
1D	6,333,282	–	14,135,251	–
2C	74,133,129 ⁽¹⁾	–	47,055,449	–
3D	10,338,677 ⁽²⁾	–	–	–
4D	12,020,926 ⁽³⁾	–	–	–
5C	8,902,113	–	–	–
Net Asset Value per share				
30 June 2017				
1C	224.83	211.44	138.41	118.54
1D	211.21	–	129.57	–
2C	23.96 ⁽¹⁾	–	– ⁽⁴⁾	–
3D	24.62 ⁽²⁾	–	–	–
4D	107.94 ⁽³⁾	–	–	–
5C	20.87	–	–	–
31 December 2016				
1C	225.64	215.27	138.78	117.12
1D	211.97	–	129.91	–
2C	23.84 ⁽¹⁾	–	139.69	–
3D	24.71 ⁽²⁾	–	–	–
4D	109.19 ⁽³⁾	–	–	–
5C	21.86	–	–	–
31 December 2015				
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⁾	–	–	–
5C	20.44	–	–	–

⁽¹⁾ Share class expressed in USD.⁽²⁾ Share class expressed in GBP.⁽³⁾ Share class expressed in CHF.⁽⁴⁾ Share class liquidated on 11 January 2017.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	172,212,113	58,435,303	490,210,363	207,561,925
31 December 2016				
1C	117,550,056	61,350,906	375,108,762	213,177,442
31 December 2015				
1C	213,088,869	36,332,421	247,960,649	162,864,744
Net Asset Value per share				
30 June 2017				
1C	189.65	45.12	323.26	78.96
31 December 2016				
1C	181.97	47.80	310.52	78.50
31 December 2015				
1C	177.45	50.84	297.30	82.36

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)**
	EUR	USD	GBP	EUR
Total Net Asset Value				
30 June 2017				
1C	141,065,429	518,503,847	–	263,039,000
1D	946,635	–	119,307,491	180,661,489
2D	–	–	–	58,081,698 ⁽¹⁾
3C	–	–	–	112,909,241 ⁽²⁾
4C	–	–	–	18,395,487 ⁽³⁾
5C	–	–	–	39,903,337
31 December 2016				
1C	148,725,257	300,163,845	–	315,799,390
1D	957,301	–	76,293,707	160,821,606
2D	–	–	–	42,550,210 ⁽¹⁾
3C	–	–	–	–
4C	–	–	–	22,979,027 ⁽³⁾
5C	–	–	–	44,206,472
31 December 2015				
1C	171,507,022	558,797,885	–	361,469,673
1D	2,302,261	–	64,700,657	142,822,234
2D	–	–	–	14,113,946 ⁽¹⁾
3C	–	–	–	–
4C	–	–	–	114,696,052 ⁽³⁾
5C	–	–	–	6,651,817
Net Asset Value per share				
30 June 2017				
1C	194.50	171.49	–	225.18
1D	187.34	–	183.34	214.04
2D	–	–	–	26.49 ⁽¹⁾
3C	–	–	–	12.03 ⁽²⁾
4C	–	–	–	175.39 ⁽³⁾
5C	–	–	–	231.08
31 December 2016				
1C	195.51	170.90	–	225.48
1D	189.60	–	183.64	214.32
2D	–	–	–	26.62 ⁽¹⁾
3C	–	–	–	–
4C	–	–	–	176.05 ⁽³⁾
5C	–	–	–	239.97
31 December 2015				
1C	193.27	170.48	–	221.03
1D	191.38	–	185.43	212.02
2D	–	–	–	26.01 ⁽¹⁾
3C	–	–	–	–
4C	–	–	–	173.82 ⁽³⁾
5C	–	–	–	228.90

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* (liquidated as of 24/02/17)	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)***	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF* (liquidated as of 24/02/17)	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)
	USD	SGD	SGD	USD
Total Net Asset Value				
30 June 2017				
1C	–	42,657,035	–	–
1D	–	–	–	147,278,983
2D	–	–	–	77,362,400 ⁽²⁾
31 December 2016				
1C	4,995,556	41,403,409	1,158,684	–
1D	–	–	–	119,565,321 ⁽¹⁾
2D	–	–	–	5,294,568 ⁽²⁾
31 December 2015				
1C	4,316,989	34,971,581	1,157,612	–
1D	–	–	–	92,096,036 ⁽¹⁾
2D	–	–	–	–
Net Asset Value per share				
30 June 2017				
1C	–	139.07	–	–
1D	–	–	–	213.43
2D	–	–	–	119.02 ⁽²⁾
31 December 2016				
1C	10.53	135.05	107.51	–
1D	–	–	–	211.96 ⁽¹⁾
2D	–	–	–	117.66 ⁽²⁾
31 December 2015				
1C	9.13	130.97	107.46	–
1D	–	–	–	214.71 ⁽¹⁾
2D	–	–	–	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR)	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)***	db x-trackers II IBOXX GERMANY UCITS ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	–	–	329,921,342	9,143,148
1D	17,140,050	51,137,959	–	37,787,688
2C	–	–	– ⁽²⁾	–
31 December 2016				
1C	–	–	224,932,118	6,374,600
1D	15,812,253 ⁽¹⁾	62,905,978 ⁽¹⁾	–	34,764,149
2C	–	–	1,301,650	–
31 December 2015				
1C	–	–	201,429,532	7,065,181
1D	8,745,058 ⁽¹⁾	55,774,396 ⁽¹⁾	–	80,619,408
2C	–	–	11,004,552	–
Net Asset Value per share				
30 June 2017				
1C	–	–	149.93	193.75
1D	280.54	167.73	–	197.89
2C	–	–	– ⁽²⁾	–
31 December 2016				
1C	–	–	149.31	198.18
1D	278.93 ⁽¹⁾	168.24 ⁽¹⁾	–	203.53
2C	–	–	114.15	–
31 December 2015				
1C	–	–	144.97	190.37
1D	267.66 ⁽¹⁾	167.10 ⁽¹⁾	–	196.57
2C	–	–	114.53	–

⁽¹⁾ This share class was named 1C until 20 March 2016 inclusive.⁽²⁾ Share class liquidated on 11 January 2017.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

Statistics (continued)

	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* (liquidated as of 24/02/17)	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)***	db x-trackers II EUR CORPORATE BONDEX FINANCIALS UCITS ETF (DR)
	EUR	USD	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	–	–	19,933,654	31,193,054
1D	16,187,758	–	–	–
2C	–	–	–	–
31 December 2016				
1C	–	16,566,157	7,805,668	31,244,041
1D	25,070,351	–	–	–
2C	–	–	– ⁽¹⁾	– ⁽¹⁾
31 December 2015				
1C	–	6,130,938	14,171,262	32,057,326
1D	92,202,373	–	–	–
2C	–	–	809,617 ⁽¹⁾	340,146 ⁽¹⁾
Net Asset Value per share				
30 June 2017				
1C	–	–	150.24	148.46
1D	147.55	–	–	–
2C	–	–	–	–
31 December 2016				
1C	–	146.42	148.93	148.70
1D	148.72	–	–	–
2C	–	–	– ⁽¹⁾	– ⁽¹⁾
31 December 2015				
1C	–	149.61	145.75	143.29
1D	149.26	–	–	–
2C	–	–	115.35 ⁽¹⁾	112.78 ⁽¹⁾

⁽¹⁾ Share class liquidated on 6 September 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

Statistics (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* (liquidated as of 06/06/17)	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)**
	EUR	EUR	AUD	AUD
Total Net Asset Value				
30 June 2017				
1C	79,098,197	935,707,236	–	23,870,736
1D	25,499,378	41,827,886	–	–
2C	–	74,130,754	–	–
3C	–	–	–	–
4C	–	–	–	–
31 December 2016				
1C	102,182,190	1,281,211,479	33,772,814	18,376,418
1D	63,497,872	39,256,991	–	–
2C	–	86,021,943	451,626	–
3C	–	–	451,626	–
4C	–	–	1,355,402	–
31 December 2015				
1C	113,503,357	2,203,281,023	28,134,089	49,467,642
1D	63,789,308	105,081,367	–	–
2C	–	88,404,117	2,219,326	–
3C	–	–	2,219,326	–
4C	–	–	1,334,773	–
Net Asset Value per share				
30 June 2017				
1C	220.11	169.54	–	220.37
1D	213.95	161.76	–	–
2C	–	111.52	–	–
3C	–	–	–	–
4C	–	–	–	–
31 December 2016				
1C	225.06	170.87	225.25	215.53
1D	219.74	164.90	–	–
2C	–	111.78	225.25	–
3C	–	–	225.25	–
4C	–	–	22.54	–
31 December 2015				
1C	216.16	166.54	221.82	210.72
1D	212.34	163.20	–	–
2C	–	114.46	221.82	–
3C	–	–	221.82	–
4C	–	–	22.20	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

db x-trackers II**

Statistics (continued)

	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	61,186,986	–	–	–
1D	–	7,285,327	9,027,255	1,882,122
31 December 2016				
1C	121,088,174	–	–	–
1D	–	8,265,426	7,603,331	2,604,868
31 December 2015				
1C	249,114,102	–	–	–
1D	–	72,937,340	35,046,004	4,395,749
Net Asset Value per share				
30 June 2017				
1C	31.70	–	–	–
1D	–	49.54	62.66	182.22
31 December 2016				
1C	31.76	–	–	–
1D	–	51.05	63.95	184.44
31 December 2015				
1C	31.83	–	–	–
1D	–	51.58	64.54	182.44

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF* (liquidated as of 11/01/17)	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF* (liquidated as of 11/01/17)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2017				
1C	–	49,743,872	–	–
1D	12,308,375	–	–	–
31 December 2016				
1C	–	38,774,761	–	–
1D	5,423,063	–	3,191,357	1,639,427
31 December 2015				
1C	–	27,935,630	–	–
1D	6,374,615	–	4,857,292	6,954,009
Net Asset Value per share				
30 June 2017				
1C	–	154.12	–	–
1D	235.26	–	–	–
31 December 2016				
1C	–	154.82	–	–
1D	243.12	–	46.16	53.13
31 December 2015				
1C	–	151.07	–	–
1D	234.01	–	46.71	53.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF* (liquidated as of 11/01/17)	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ***	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*
	CAD	EUR	JPY	USD
Total Net Asset Value				
30 June 2017				
1C	–	511,088,882	18,960,328,586	–
1D	–	23,178,592	–	87,241,669
2C	–	–	–	102,161,338
3D	–	–	–	10,326,650 ⁽¹⁾
4C	–	–	–	237,087,316 ⁽²⁾
5C	–	–	–	276,338,478 ⁽³⁾
31 December 2016				
1C	27,736,341	633,777,006	8,055,696,693	–
1D	–	27,237,603	–	75,654,075
2C	–	–	–	90,536,639
3D	–	–	–	2,272,097 ⁽¹⁾
4C	–	–	–	235,007,231 ⁽²⁾
5C	–	–	–	349,354,230 ⁽³⁾
31 December 2015				
1C	27,592,823	1,295,355,564	2,247,465,958	–
1D	–	25,939,348	–	96,633,572
2C	–	–	–	10,058,691
3D	–	–	–	–
4C	–	–	–	205,001,625 ⁽²⁾
5C	–	–	–	267,925,534 ⁽³⁾
Net Asset Value per share				
30 June 2017				
1C	–	142.01	1,370.54	–
1D	–	137.86	–	45.20
2C	–	–	–	50.16
3D	–	–	–	76.21 ⁽¹⁾
4C	–	–	–	17.28 ⁽²⁾
5C	–	–	–	21.54 ⁽³⁾
31 December 2016				
1C	162.76	142.33	1,377.63	–
1D	–	138.17	–	43.72
2C	–	–	–	49.50
3D	–	–	–	75.58 ⁽¹⁾
4C	–	–	–	17.25 ⁽²⁾
5C	–	–	–	21.44 ⁽³⁾
31 December 2015				
1C	162.24	141.93	1,334.01	–
1D	–	138.86	–	43.98
2C	–	–	–	47.79
3D	–	–	–	–
4C	–	–	–	17.01 ⁽²⁾
5C	–	–	–	21.00 ⁽³⁾

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

db x-trackers II**

Statistics (continued)

	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)***	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)
	EUR	EUR	USD	USD
Total Net Asset Value				
30 June 2017				
1C	4,166,180	–	–	–
1D	391,284,715	160,666,954	20,813,458	36,827,885
31 December 2016				
1C	–	–	–	–
1D	279,390,553	89,789,376	26,386,827	25,388,616
31 December 2015				
1C	–	–	–	–
1D	145,798,554	37,832,385	27,965,923	–
Net Asset Value per share				
30 June 2017				
1C	18.91	–	–	–
1D	17.84	9.83	20.81	116.66
31 December 2016				
1C	–	–	–	–
1D	17.99	9.93	21.11	112.49
31 December 2015				
1C	–	–	–	–
1D	16.92	9.71	22.37	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

Statement of Net Assets as at 30 June 2017

	db x-trackers II EUROZONE GOVERNMENT BOND UCITS EIF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS EIF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS EIF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS EIF (DR)
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	1,580,586,085	343,116,780	276,682,381	287,196,261
Cash at bank	3,506,948	582,710	240,821	357,187
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	1,936,053	2,099,964
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Interest and dividends receivable, net	18,788,759	3,920,511	3,141,502	3,219,096
Unrealised gain on forward foreign exchange contracts 7	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on futures contracts 6	0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	1,602,881,792	347,620,001	282,000,757	292,872,508
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	2,022,151	2,092,233
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	0	0
Management Company Fee 8	128,832	30,117	23,917	19,551
Fixed Fee 8	257,665	60,234	47,833	39,101
Other liabilities	0	0	1,727	1,475
TOTAL LIABILITIES	386,497	90,351	2,095,628	2,152,360
TOTAL NET ASSETS	1,602,495,295	347,529,650	279,905,129	290,720,148
Net Asset Value per share				
1C	226.73	169.27	201.71	232.34
1D	197.21	160.18	191.21	–
Number of Shares outstanding				
1C	6,934,325	2,000,318	1,279,920	1,251,269
1D	153,418	55,747	113,645	–

**This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS EIF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS EIF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS EIF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS EIF (DR)
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	92,974,328	15,536,486	17,677,379	15,443,231
Cash at bank	200,822	225,534	29,394	38,462
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Interest and dividends receivable, net	764,540	188,341	237,981	167,735
Unrealised gain on forward foreign exchange contracts 7	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on futures contracts 6	0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	93,939,690	15,950,361	17,944,754	15,649,428
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	206,368	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	0	0
Management Company Fee 8	6,822	1,059	1,630	1,410
Fixed Fee 8	13,643	2,117	3,259	2,821
Other liabilities	0	0	0	0
TOTAL LIABILITIES	20,465	209,544	4,889	4,231
TOTAL NET ASSETS	93,919,225	15,740,817	17,939,865	15,645,197
Net Asset Value per share				
1C	254.33	269.47	314.27	320.95
Number of Shares outstanding				
1C	369,283	58,413	57,084	48,747

**This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II GLOBAL INFLATION- LINKED BOND UCITS EIF (DR)***	db x-trackers II EURO ZONE INFLATION- LINKED BOND UCITS EIF (DR)***	db x-trackers II EONIA UCITS EIF*	db x-trackers II ITRAXX® EUROPE UCITS EIF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	871,564,696	361,268,685	499,474,372	31,785,129
Cash at bank	1,560,638	259,380	218,897	1,574
Due from broker	0	0	0	0
Receivable for fund shares sold	2,020,808	0	9,689,036	0
Receivable for investments sold	0	423,149	0	0
Receivable on swap contracts	0	0	23,267,739	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	3,219,409	2,884,145	4,520,021	394,447
Unrealised gain on forward foreign exchange contracts	7 4,750,110	0	0	0
Unrealised gain on swap	4 0	0	8,565,144	2,429,036
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	8,294	0	0	0
TOTAL ASSETS	883,123,955	364,835,359	545,735,209	34,610,186
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	2,114,322	0	0
Payable for investments purchased	2,003,900	0	23,267,739	0
Payable on swap contracts	0	0	9,723,773	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 0	0	939,303	2,975,330
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	8 200,979	61,515	9,783	4,751
Fixed Fee	8 138,252	61,515	179,187	9,370
Other liabilities	146	584	0	0
TOTAL LIABILITIES	2,343,277	2,237,936	34,119,785	2,989,451
TOTAL NET ASSETS	880,780,678	362,597,423	511,615,424	31,620,735
Net Asset Value per share				
1C	224.83	211.44	138.41	118.54
1D	211.21	–	129.57	–
2C	23.96 ⁽¹⁾	–	–	–
3D	24.62 ⁽²⁾	–	–	–
4D	107.94 ⁽³⁾	–	–	–
5C	20.87	–	–	–
Number of Shares outstanding				
1C	2,725,060	1,714,907	3,649,028	266,745
1D	298,212	–	50,500	–
2C	1,457,746	–	–	–
3D	1,667,884	–	–	–
4D	459,266	–	–	–
5C	3,944,924	–	–	–

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

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II ITRAXX® CROSSOVER UCITS EIF*	db x-trackers II ITRAXX® CROSSOVER SHORTDAILY UCITS EIF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS EIF*	db x-trackers II SHORTIBOXX € SOVEREIGNS EURO ZONE DAILY UCITS EIF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	169,631,632	57,410,412	476,722,114	201,263,809
Cash at bank	104,371	2,254	2,571	6,655
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	501,430	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	4,953,139	0	28,743,305
Interest and dividends receivable, net	1,194,024	515,378	6,250,238	1,840,041
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 16,101,210	0	35,766,482	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	206,403	0
TOTAL ASSETS	187,031,237	62,881,183	519,449,238	231,853,810
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	501,430	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 14,714,995	0	27,917,871	0
Unrealised loss on swap	4 0	4,408,768	0	24,209,491
Management Company Fee	8 76,664	27,406	819,574	460
Fixed Fee	8 27,465	9,706	0	81,934
Other liabilities	0	0	0	0
TOTAL LIABILITIES	14,819,124	4,445,880	29,238,875	24,291,885
TOTAL NET ASSETS	172,212,113	58,435,303	490,210,363	207,561,925
Net Asset Value per share				
1C	189.65	45.12	323.26	78.96
Number of Shares outstanding				
1C	908,067	1,295,151	1,516,471	2,628,643

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II IBOXX GERMANY COVERED UCITS EIF*	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS EIF*	db x-trackers II STERLING CASH UCITS EIF*	db x-trackers II GLOBAL GOVERNMENT BOND UCITS EIF (DR)***
	EUR	USD	GBP	EUR
Notes				
ASSETS				
Investments at market value	137,954,573	508,189,358	117,870,242	654,522,712
Cash at bank	5,082	79,702	130,222	2,547,568
Due from broker	0	0	0	0
Receivable for fund shares sold	0	2,229,270	3,666,852	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	3,992,634	0
Receivable due from swap counterparty	4	25,294,845	4,633,083	0
Interest and dividends receivable, net	1,104,003	3,823,949	943,039	4,041,546
Unrealised gain on forward foreign exchange contracts	7	0	0	4,814,417
Unrealised gain on swap	4	16,084,767	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	87	6,532	0	21,088
TOTAL ASSETS	155,148,512	539,623,656	131,236,072	665,947,331
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	3,992,634	0
Payable on swap contracts	0	2,229,237	3,666,804	0
Interest payable	0	0	0	93,287
Payable due to swap counterparty	4	13,081,898	0	0
Unrealised loss on swap	4	0	4,227,101	0
Management Company Fee	8	0	5,051	157,579
Fixed Fee	8	54,550	36,991	107,270
Other liabilities	0	0	0	0
TOTAL LIABILITIES	13,136,448	21,119,809	11,928,581	358,136
TOTAL NET ASSETS	142,012,064	518,503,847	119,307,491	665,589,195
Net Asset Value per share				
1C	194.50	171.49	–	225.18
1D	187.34	–	183.34	214.04
2D	–	–	–	26.49 ⁽¹⁾
3C	–	–	–	12.03 ⁽²⁾
4C	–	–	–	175.39 ⁽³⁾
5C	–	–	–	231.08
Number of Shares outstanding				
1C	725,275	3,023,573	–	1,168,130
1D	5,053	–	650,734	844,046
2D	–	–	–	2,192,599
3C	–	–	–	9,384,117
4C	–	–	–	104,885
5C	–	–	–	172,681

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

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS EIF (DR)***	db x-trackers II IBOXX \$ TREASURIES UCITS EIF (DR)	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS EIF (DR)	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS EIF (DR)
Notes	SGD	USD	USD	USD
ASSETS				
Investments at market value	42,326,962	232,888,068	17,063,440	50,734,416
Cash at bank	19,747	460,361	24,157	209,803
Due from broker	0	0	0	0
Receivable for fund shares sold	0	1,226,088	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	324,567	1,203,617	58,318	207,570
Unrealised gain on forward foreign exchange contracts	7 0	1,021,541	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	1,332	0	0
TOTAL ASSETS	42,671,276	236,801,007	17,145,915	51,151,789
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	1,229,175	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	8 7,120	17,237	2,933	4,610
Fixed Fee	8 7,121	39,929	2,932	9,220
Other liabilities	0	0	0	0
TOTAL LIABILITIES	14,241	1,286,341	5,865	13,830
TOTAL NET ASSETS	42,657,035	235,514,666	17,140,050	51,137,959
Net Asset Value per share				
1C	139.07	–	–	–
1D	–	213.43	280.54	167.73
2D	–	119.02 ⁽¹⁾	–	–
Number of Shares outstanding				
1C	306,729	–	–	–
1D	–	690,061	61,097	304,876
2D	–	650,000	–	–

⁽¹⁾ Share class expressed in EUR.

**This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II CORPORATE BOND UCITS EIF (DR)*** EUR	db x-trackers II IBOXX GERMANY UCITS EIF*	db x-trackers II IBOXX GERMANY 1-3 UCITS EIF*	db x-trackers II ESG CORPORATE BOND UCITS EIF (DR)*** EUR
Notes	EUR	EUR	EUR	EUR
ASSETS				
Investments at market value	326,238,351	46,685,242	20,269,934	19,715,265
Cash at bank	1,475,830	1,683	1,458	50,502
Due from broker	22,462	0	0	0
Receivable for fund shares sold	0	5,882,792	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	6,041,700	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	3,015,272	184,642	60,959	179,624
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	1,105,032	184,170	0
Unrealised gain on futures contracts	6 19,120	0	0	0
Other assets	0	0	826	0
TOTAL ASSETS	330,771,035	59,901,091	20,517,347	19,945,391
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	768,133	6,041,700	0	0
Payable on swap contracts	0	5,882,947	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 0	1,030,065	4,322,690	0
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	8 30,590	3	0	6,653
Fixed Fee	8 50,970	15,540	6,899	5,084
Other liabilities	0	0	0	0
TOTAL LIABILITIES	849,693	12,970,255	4,329,589	11,737
TOTAL NET ASSETS	329,921,342	46,930,836	16,187,758	19,933,654
Net Asset Value per share				
1C	149.93	193.75	–	150.24
1D	–	197.89	147.55	–
Number of Shares outstanding				
1C	2,200,458	47,190	–	132,681
1D	–	190,955	109,708	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS EIF (DR)	db x-trackers II IBOXX SOVEREIGNS EURO ZONE AAA UCITS EIF*	db x-trackers II IBOXX SOVEREIGNS EURO ZONE YIELD PLUS UCITS EIF*	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS EIF (DR)***
	EUR	EUR	EUR	AUD
Notes				
ASSETS				
Investments at market value	30,770,578	100,223,022	1,031,176,044	23,680,171
Cash at bank	171,670	31,698	68,065	11,913
Due from broker	2,322	0	0	0
Receivable for fund shares sold	0	0	0	2,879,244
Receivable for investments sold	105,887	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	754,204	0	0
Interest and dividends receivable, net	252,124	1,194,586	11,952,395	173,605
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	2,439,357	93,242,418	0
Unrealised gain on futures contracts	6 549	0	0	0
Other assets	0	4,577	18,168	3,007
TOTAL ASSETS	31,303,130	104,647,444	1,136,457,090	26,747,940
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	99,593	0	0	2,868,377
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 0	0	84,384,402	0
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	8 5,241	0	0	5,296
Fixed Fee	8 5,241	49,869	406,812	3,531
Other liabilities	0	0	0	0
TOTAL LIABILITIES	110,075	49,869	84,791,214	2,877,204
TOTAL NET ASSETS	31,193,055	104,597,575	1,051,665,876	23,870,736
Net Asset Value per share				
1C	148.46	220.11	169.54	220.37
1D	–	213.95	161.76	–
2C	–	–	111.52	–
Number of Shares outstanding				
1C	210,117	359,360	5,519,206	108,319
1D	–	119,185	258,577	–
2C	–	–	664,731	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II MIS EX-BANK OF ITALY BOT UCITS EIF*	db x-trackers II MIS EX-BANK OF ITALY AGGREGATE UCITS EIF*	db x-trackers II MIS EX-BANK OF ITALY BTP UCITS EIF*	db x-trackers II IBOXX GERMANY 3-5 UCITS EIF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	60,539,450	8,658,603	9,209,992	1,950,598
Cash at bank	1,113	1,828	19,097	1,114
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	695,327	157,271	105,706	8,687
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 4,818,915	120,056	138,247	15,903
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	3,155	0	0	60
TOTAL ASSETS	66,057,960	8,937,758	9,473,042	1,976,362
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 4,843,063	1,648,773	441,290	93,388
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	8 0	1,829	2,249	0
Fixed Fee	8 27,911	1,829	2,248	852
Other liabilities	0	0	0	0
TOTAL LIABILITIES	4,870,974	1,652,431	445,787	94,240
TOTAL NET ASSETS	61,186,986	7,285,327	9,027,255	1,882,122
Net Asset Value per share				
1C	31.70	–	–	–
1D	–	49.54	62.66	182.22
Number of Shares outstanding				
1C	1,930,391	–	–	–
1D	–	147,062	144,069	10,329

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II IBOXX GERMANY 7-10 UCITS EIF*	db x-trackers II IBOXX EUR LIQUID COVERED UCITS EIF*	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS EIF (DR)	db x-trackers II JAPAN GOVERNMENT BOND UCITS EIF (DR)***
	EUR	EUR	EUR	JPY
Notes				
ASSETS				
Investments at market value	12,063,028	48,525,894	527,491,243	18,865,976,598
Cash at bank	1,682	424	1,047,821	58,168,661
Due from broker	0	0	0	0
Receivable for fund shares sold	9,424,936	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	8,656,002	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	235,718	670,381	5,867,279	40,343,955
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 107,626	1,314,315	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	12	0	0	0
TOTAL ASSETS	30,489,004	50,511,014	534,406,343	18,964,489,214
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	8,656,002	0	0	0
Payable on swap contracts	9,424,984	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 98,530	742,512	0	0
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	8 0	12,315	46,290	1,386,877
Fixed Fee	8 1,113	12,315	92,579	2,773,751
Other liabilities	0	0	0	0
TOTAL LIABILITIES	18,180,629	767,142	138,869	4,160,628
TOTAL NET ASSETS	12,308,375	49,743,872	534,267,474	18,960,328,586
Net Asset Value per share				
1C	–	154.12	142.01	1,370.54
1D	235.26	–	137.86	–
Number of Shares outstanding				
1C	–	322,757	3,598,909	13,834,190
1D	52,318	–	168,131	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS EIF*	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS EIF (DR)***	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS EIF*	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS EIF (DR)
	USD	EUR	EUR	USD
Notes				
ASSETS				
Investments at market value	759,835,927	378,757,245	154,280,968	18,568,698
Cash at bank	643,115	10,031,446	0	2,022,329
Due from broker	0	7,153	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	1,424,479	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4	0	0	0
Interest and dividends receivable, net	6,274,597	5,937,331	1,829,876	261,324
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	6,296,412	5,653,295	0
Unrealised gain on futures contracts	6	0	25,830	0
Other assets	0	0	8,172	0
TOTAL ASSETS	773,050,051	396,183,484	161,772,311	20,852,351
LIABILITIES				
Bank overdraft	0	0	17,343	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	500,000	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4	6,908,800	952,823	0
Unrealised loss on swap	4	0	0	0
Management Company Fee	8	566,168	135,191	23,288
Fixed Fee	8	8,448	0	8,733
Other liabilities	0	0	0	6,872
TOTAL LIABILITIES	7,483,416	732,590	1,105,357	38,893
TOTAL NET ASSETS	765,566,635	395,450,894	160,666,954	20,813,458
Net Asset Value per share				
1C	–	18.91	–	–
1D	45.20	17.84	9.83	20.81
2C	50.16	–	–	–
3D	76.21 ⁽¹⁾	–	–	–
4C	17.28 ⁽²⁾	–	–	–
5C	21.54 ⁽³⁾	–	–	–
Number of Shares outstanding				
1C	–	220,372	–	–
1D	1,930,221	21,938,572	16,346,765	1,000,000
2C	2,036,857	–	–	–
3D	135,497	–	–	–
4C	13,717,397	–	–	–
5C	12,830,419	–	–	–

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

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Net Assets as at 30 June 2017 (continued)

	db x-trackers II		
	IBOXX USD		
	LIQUID ASIA		
	EX-JAPAN		
	CORPORATE		
	BOND UCITS		
	EIF (DR)		COMBINED
		USD	EUR
Notes			
ASSETS			
Investments at market value		36,055,071	10,614,988,293
Cash at bank		481,535	26,856,900
Due from broker		441	32,324
Receivable for fund shares sold		0	36,159,597
Receivable for investments sold		0	6,490,962
Receivable on swap contracts		0	42,512,572
Receivable due from swap counterparty	4	0	61,904,935
Interest and dividends receivable, net		306,914	101,091,877
Unrealised gain on forward foreign exchange contracts	7	0	10,460,184
Unrealised gain on swap	4	0	193,606,478
Unrealised gain on futures contracts	6	1,141	46,499
Other assets		0	279,759
TOTAL ASSETS		36,845,102	11,094,430,380
LIABILITIES			
Bank overdraft		0	17,343
Payable for fund shares repurchased		0	6,228,706
Payable for investments purchased		0	49,097,328
Payable on swap contracts		0	31,663,712
Interest payable		0	93,287
Payable due to swap counterparty	4	0	164,244,362
Unrealised loss on swap	4	0	49,840,103
Management Company Fee	8	11,478	2,551,823
Fixed Fee	8	5,739	2,133,081
Other liabilities		0	9,957
TOTAL LIABILITIES		17,217	305,879,702
TOTAL NET ASSETS		36,827,885	10,788,550,678
Net Asset Value per share			
1D		116.66	
Number of Shares outstanding			
1D		315,690	

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria Zero Coupon – 16 - 15.07.23	800,000	EUR	801,426	792,960	0.05
Austria 0.25% 14 - 18.10.19	1,100,000	EUR	1,119,007	1,117,377	0.07
Austria 0.50% 17 - 20.04.27	1,800,000	EUR	1,787,024	1,762,146	0.11
Austria 0.75% 16 - 20.10.26	3,300,000	EUR	3,410,109	3,332,241	0.21
Austria 1.15% 13 - 19.10.18	1,000,000	EUR	1,022,770	1,021,520	0.06
Austria 1.20% 15 - 20.10.25	2,800,000	EUR	3,044,312	2,966,201	0.19
Austria 1.50% 16 - 20.02.47	1,000,000	EUR	1,077,483	976,888	0.06
Austria 1.50% 16 - 02.11.86	500,000	EUR	471,838	418,800	0.03
Austria 1.65% 14 - 21.10.24	2,900,000	EUR	3,235,257	3,176,240	0.20
Austria 1.75% 13 - 20.10.23	3,000,000	EUR	3,344,313	3,303,465	0.21
Austria 1.95% 12 - 18.06.19	2,400,000	EUR	2,516,691	2,513,672	0.16
Austria 2.40% 13 - 23.05.34	1,900,000	EUR	2,356,168	2,264,813	0.14
Austria 3.15% 12 - 20.06.44	1,750,000	EUR	2,667,906	2,390,046	0.15
Austria 3.40% 12 - 22.11.22	4,530,000	EUR	5,418,753	5,358,764	0.33
Austria 3.50% 06 - 15.09.21	5,100,000	EUR	5,939,942	5,895,872	0.37
Austria 3.65% 11 - 20.04.22	300,000	EUR	355,673	353,881	0.02
Austria 3.80% 12 - 26.01.62	1,000,000	EUR	1,862,113	1,640,000	0.10
Austria 3.90% 05 - 15.07.20	3,700,000	EUR	4,195,038	4,178,558	0.26
Austria 4.15% 07 - 15.03.37	3,300,000	EUR	5,333,371	4,959,003	0.31
Austria 4.35% 08 - 15.03.19	3,600,000	EUR	3,901,311	3,897,162	0.24
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	2,829,284	2,745,420	0.17
Austria 6.25% 97 - 15.07.27	2,200,000	EUR	3,501,245	3,411,364	0.21
			60,191,034	58,476,393	3.65
Belgium					
Belgium 0.20% 16 - 22.10.23	1,400,000	EUR	1,411,225	1,402,324	0.09
Belgium 0.20% 16 - 22.10.23	400,000	EUR	408,564	400,664	0.03
Belgium 0.50% 17 - 22.10.24	800,000	EUR	812,920	806,780	0.05
Belgium 0.80% 15 - 22.06.25	3,900,000	EUR	4,109,108	3,996,174	0.25
Belgium 0.80% 15 - 22.06.25	500,000	EUR	512,508	512,330	0.03
Belgium 0.80% 17 - 22.06.27	3,100,000	EUR	3,106,367	3,099,153	0.19
Belgium 1.00% 16 - 22.06.26	3,900,000	EUR	4,079,464	4,023,299	0.25
Belgium 1.00% 15 - 22.06.31	2,600,000	EUR	2,614,244	2,542,089	0.16
Belgium 1.45% 17 - 22.06.37	500,000	EUR	507,250	497,567	0.03
Belgium 1.60% 16 - 22.06.47	1,500,000	EUR	1,593,978	1,431,015	0.09
Belgium 1.90% 15 - 22.06.38	2,050,000	EUR	2,319,129	2,200,176	0.14
Belgium 2.15% 16 - 22.06.66	800,000	EUR	958,578	810,226	0.05
Belgium 2.25% 13 - 22.06.23	3,000,000	EUR	3,441,100	3,386,265	0.21
Belgium 2.25% 17 - 22.06.57	850,000	EUR	931,505	900,322	0.06
Belgium 2.60% 14 - 22.06.24	3,600,000	EUR	4,268,700	4,175,379	0.26
Belgium 2.60% 14 - 22.06.24	900,000	EUR	1,047,800	1,043,845	0.07
Belgium 3.00% 12 - 28.09.19	1,600,000	EUR	1,727,914	1,725,061	0.11
Belgium 3.00% 14 - 22.06.34	1,400,000	EUR	1,817,333	1,769,776	0.11
Belgium 3.00% 14 - 22.06.34	300,000	EUR	388,354	379,238	0.02
Belgium 3.75% 10 - 28.09.20	5,400,000	EUR	6,151,681	6,123,033	0.38
Belgium 3.75% 10 - 28.09.20	800,000	EUR	912,057	907,116	0.06
Belgium 3.75% 13 - 22.06.45	1,900,000	EUR	3,070,545	2,762,104	0.17
Belgium 3.75% 13 - 22.06.45	800,000	EUR	1,219,327	1,162,991	0.07
Belgium 4.00% 09 - 28.03.19	7,300,000	EUR	7,885,568	7,876,098	0.49
Belgium 4.00% 06 - 28.03.22	4,000,000	EUR	4,838,739	4,786,427	0.30

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium (continued)					
Belgium 4.00% 12 - 28.03.32	2,100,000	EUR	3,022,151	2,916,694	0.18
Belgium 4.25% 11 - 28.09.21	4,600,000	EUR	5,518,800	5,475,748	0.34
Belgium 4.25% 12 - 28.09.22	4,500,000	EUR	5,580,182	5,514,615	0.34
Belgium 4.25% 10 - 28.03.41	4,600,000	EUR	7,597,142	7,061,203	0.44
Belgium 4.50% 11 - 28.03.26	2,600,000	EUR	3,558,940	3,487,933	0.22
Belgium 5.00% 04 - 28.03.35	5,600,000	EUR	9,387,302	8,937,541	0.56
Belgium 5.50% 98 - 28.03.28	5,000,000	EUR	7,664,686	7,449,544	0.46
			102,463,161	99,562,730	6.21
Finland					
Finland Zero Coupon – 17 - 15.04.22	1,600,000	EUR	1,621,453	1,608,556	0.10
Finland Zero Coupon – 16 - 15.09.23	500,000	EUR	500,613	495,853	0.03
Finland 0.375% 14 - 15.09.20	500,000	EUR	513,679	511,845	0.03
Finland 0.50% 16 - 15.04.26	1,100,000	EUR	1,133,049	1,098,685	0.07
Finland 0.75% 15 - 15.04.31	1,200,000	EUR	1,256,116	1,165,434	0.07
Finland 0.875% 15 - 15.09.25	1,000,000	EUR	1,049,485	1,035,640	0.06
Finland 1.125% 13 - 15.09.18	700,000	EUR	714,581	714,581	0.04
Finland 1.375% 17 - 15.04.47	400,000	EUR	415,533	395,194	0.03
Finland 1.50% 13 - 15.04.23	2,800,000	EUR	3,073,040	3,035,886	0.19
Finland 2.00% 14 - 15.04.24	1,700,000	EUR	1,935,754	1,903,855	0.12
Finland 2.625% 12 - 04.07.42	1,400,000	EUR	1,991,703	1,802,991	0.11
Finland 2.75% 12 - 04.07.28	1,300,000	EUR	1,655,064	1,576,185	0.10
Finland 3.50% 11 - 15.04.21	3,900,000	EUR	4,490,134	4,460,235	0.28
Finland 4.00% 09 - 04.07.25	1,700,000	EUR	2,239,647	2,188,546	0.14
Finland 4.375% 08 - 04.07.19	2,600,000	EUR	2,862,409	2,857,006	0.18
			25,452,260	24,850,492	1.55
France					
France OAT Zero Coupon – 17 - 25.02.20	3,700,000	EUR	3,741,077	3,736,858	0.23
France OAT Zero Coupon – 16 - 25.05.21	5,700,000	EUR	5,771,511	5,748,479	0.36
France OAT Zero Coupon – 16 - 25.05.22	3,500,000	EUR	3,494,346	3,505,338	0.22
France OAT 0.01% 16 - 25.02.19	500,000	EUR	504,426	504,330	0.03
France OAT 0.01% 15 - 25.05.20	1,000,000	EUR	1,014,005	1,010,270	0.06
France OAT 0.25% 15 - 25.11.20	7,200,000	EUR	7,340,668	7,332,876	0.46
France OAT 0.25% 16 - 25.11.26	7,300,000	EUR	6,953,056	6,975,868	0.44
France OAT 0.50% 14 - 25.11.19	6,900,000	EUR	7,067,701	7,052,226	0.44
France OAT 0.50% 15 - 25.05.25	9,900,000	EUR	10,135,641	9,919,082	0.62
France OAT 0.50% 16 - 25.05.26	7,250,000	EUR	7,177,241	7,150,675	0.45
France OAT 1.00% 13 - 25.11.18	6,600,000	EUR	6,744,509	6,742,076	0.42
France OAT 1.00% 15 - 25.11.25	700,000	EUR	714,157	725,107	0.04
France OAT 1.00% 15 - 25.11.25	5,900,000	EUR	6,299,737	6,111,618	0.38
France OAT 1.00% 17 - 25.05.27	800,000	EUR	827,552	813,356	0.05
France OAT 1.25% 16 - 25.05.36	4,400,000	EUR	4,460,986	4,228,681	0.26
France OAT 1.25% 16 - 25.05.36	800,000	EUR	788,398	768,851	0.05
France OAT 1.50% 15 - 25.05.31	9,400,000	EUR	10,120,004	9,776,933	0.61
France OAT 1.75% 13 - 25.05.23	7,500,000	EUR	8,359,057	8,225,212	0.51
France OAT 1.75% 13 - 25.05.23	1,700,000	EUR	1,848,678	1,864,382	0.12
France OAT 1.75% 14 - 25.11.24	8,200,000	EUR	9,185,536	9,021,988	0.56
France OAT 1.75% 17 - 25.06.39	1,900,000	EUR	1,913,066	1,956,190	0.12
France OAT 1.75% 16 - 25.05.66	1,900,000	EUR	1,901,403	1,739,535	0.11
France OAT 2.00% 17 - 25.05.48	1,800,000	EUR	1,882,024	1,859,478	0.12

** This is a synthetic ETF.

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

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

Statement of Investments

as at 30 June 2017

(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 2.25% 12 - 25.10.22	7,800,000	EUR	8,813,132	8,725,665	0.54
France OAT 2.25% 13 - 25.05.24	9,700,000	EUR	11,140,219	11,010,906	0.69
France OAT 2.50% 10 - 25.10.20	10,500,000	EUR	11,532,502	11,486,265	0.72
France OAT 2.50% 10 - 25.10.20	3,600,000	EUR	3,953,768	3,938,148	0.25
France OAT 2.50% 14 - 25.05.30	7,800,000	EUR	9,597,336	9,116,719	0.57
France OAT 2.75% 12 - 25.10.27	12,340,000	EUR	14,839,223	14,641,965	0.91
France OAT 3.00% 12 - 25.04.22	15,160,000	EUR	17,562,107	17,409,592	1.09
France OAT 3.25% 11 - 25.10.21	10,300,000	EUR	11,910,584	11,821,825	0.74
France OAT 3.25% 13 - 25.05.45	7,150,000	EUR	10,017,479	9,491,571	0.59
France OAT 3.50% 10 - 25.04.20	11,400,000	EUR	12,689,353	12,646,210	0.79
France OAT 3.50% 10 - 25.04.26	8,400,000	EUR	10,820,549	10,487,358	0.65
France OAT 3.50% 10 - 25.04.26	700,000	EUR	868,992	873,947	0.05
France OAT 3.75% 09 - 25.10.19	14,300,000	EUR	15,726,868	15,696,514	0.98
France OAT 3.75% 05 - 25.04.21	10,300,000	EUR	11,934,041	11,875,900	0.74
France OAT 4.00% 06 - 25.10.38	7,000,000	EUR	11,011,220	10,185,229	0.64
France OAT 4.00% 05 - 25.04.55	4,050,000	EUR	6,957,558	6,306,809	0.39
France OAT 4.00% 10 - 25.04.60	3,250,000	EUR	5,955,009	5,165,947	0.32
France OAT 4.25% 08 - 25.10.18	9,320,000	EUR	9,923,024	9,907,952	0.62
France OAT 4.25% 03 - 25.04.19	14,950,000	EUR	16,267,726	16,243,848	1.01
France OAT 4.25% 07 - 25.10.23	10,900,000	EUR	13,875,388	13,715,524	0.86
France OAT 4.50% 09 - 25.04.41	8,400,000	EUR	14,268,308	13,202,938	0.82
France OAT 4.75% 04 - 25.04.35	8,200,000	EUR	13,298,226	12,610,560	0.79
France OAT 5.50% 98 - 25.04.29	8,500,000	EUR	13,136,950	12,795,890	0.80
France OAT 5.75% 01 - 25.10.32	8,000,000	EUR	13,525,003	13,067,271	0.82
France OAT 6.00% 94 - 25.10.25	7,300,000	EUR	10,796,202	10,596,826	0.66
France OAT 8.50% 89 - 25.10.19	1,500,000	EUR	1,818,366	1,812,450	0.11
France OAT 8.50% 92 - 25.04.23	2,800,000	EUR	4,229,941	4,163,579	0.26
			394,713,853	385,766,817	24.07
Germany					
Bundesobligation Zero Coupon – 16 - 09.04.21	4,500,000	EUR	4,588,873	4,563,795	0.28
Bundesobligation Zero Coupon – 16 - 08.10.21	8,120,000	EUR	8,293,938	8,222,840	0.51
Bundesobligation Zero Coupon – 17 - 08.04.22	2,800,000	EUR	2,857,059	2,828,560	0.18
Bundesobligation 0.01% 15 - 17.04.20	1,400,000	EUR	1,425,191	1,420,230	0.09
Bundesobligation 0.25% 14 - 11.10.19	7,700,000	EUR	7,859,004	7,842,450	0.49
Bundesobligation 0.25% 15 - 16.10.20	7,520,000	EUR	7,734,173	7,692,208	0.48
Bundesobligation 0.50% 14 - 12.04.19	5,300,000	EUR	5,423,727	5,402,502	0.34
Bundesobligation 1.00% 14 - 22.02.19	3,900,000	EUR	4,013,240	4,003,552	0.25
Bundesrepublik Deutschland Zero Coupon – 16 - 15.08.26	6,600,000	EUR	6,519,714	6,363,835	0.40
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	6,350,000	EUR	6,314,410	6,216,269	0.39
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	6,100,000	EUR	6,417,091	6,253,567	0.39
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	7,600,000	EUR	7,901,574	7,718,142	0.48
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	5,100,000	EUR	5,523,147	5,427,165	0.34
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	6,200,000	EUR	6,725,832	6,581,641	0.41

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 1.50% 12 - 04.09.22	4,700,000	EUR	5,177,525	5,109,934	0.32
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	4,650,000	EUR	5,127,648	5,067,721	0.32
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	4,400,000	EUR	4,875,501	4,805,350	0.30
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	5,010,000	EUR	5,619,341	5,503,397	0.34
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	6,870,000	EUR	7,634,154	7,542,762	0.47
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	4,700,000	EUR	5,324,079	5,239,501	0.33
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	4,700,000	EUR	5,217,857	5,185,240	0.32
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	4,700,000	EUR	5,375,526	5,287,030	0.33
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	6,900,000	EUR	7,536,129	7,498,506	0.47
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	5,400,000	EUR	6,030,944	5,985,549	0.37
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	5,550,000	EUR	7,949,424	7,172,536	0.45
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	5,950,000	EUR	8,639,831	7,754,782	0.48
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	6,530,000	EUR	7,246,559	7,219,960	0.45
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	5,100,000	EUR	5,608,949	5,589,728	0.35
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	7,175,000	EUR	8,277,922	8,221,994	0.51
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	4,285,000	EUR	6,802,689	6,223,968	0.39
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	7,300,000	EUR	7,921,863	7,897,578	0.49
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,800,000	EUR	5,127,053	5,117,952	0.32
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	6,300,000	EUR	10,179,997	9,646,147	0.60
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	5,710,000	EUR	5,996,760	5,991,731	0.37
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,800,000	EUR	6,676,001	6,170,171	0.39
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	3,000,000	EUR	4,543,964	4,332,976	0.27
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	5,300,000	EUR	9,007,178	8,512,175	0.53
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,400,000	EUR	2,515,650	2,445,138	0.15

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 4.75% 08 - 04.07.40	3,000,000	EUR	5,725,628	5,239,581	0.33
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,685,000	EUR	7,940,939	7,547,362	0.47
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	4,300,000	EUR	6,695,222	6,537,548	0.41
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,900,000	EUR	4,152,932	4,074,558	0.25
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,600,000	EUR	4,519,307	4,338,586	0.27
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	3,000,000	EUR	4,934,803	4,768,535	0.30
Bundesschatzanweisungen Zero Coupon – 16 - 14.09.18	9,550,000	EUR	9,630,068	9,621,911	0.60
Bundesschatzanweisungen Zero Coupon – 16 - 14.12.18	4,700,000	EUR	4,756,924	4,741,019	0.30
Bundesschatzanweisungen 0.01 – 16 - 15.06.18	3,000,000	EUR	3,023,047	3,018,740	0.19
Bundesschatzanweisungen 0.01 – 17 - 15.03.19	2,630,000	EUR	2,663,594	2,656,274	0.17
			290,051,981	282,602,696	17.64
Ireland					
Ireland 0.80% 15 - 15.03.22	1,900,000	EUR	1,980,363	1,970,082	0.12
Ireland 1.00% 16 - 15.05.26	2,500,000	EUR	2,566,703	2,525,812	0.16
Ireland 1.70% 17 - 15.05.37	1,200,000	EUR	1,155,460	1,196,190	0.07
Ireland 2.00% 15 - 18.02.45	1,700,000	EUR	1,943,840	1,721,922	0.11
Ireland 2.40% 14 - 15.05.30	2,300,000	EUR	2,701,290	2,606,797	0.16
Ireland 3.40% 14 - 18.03.24	2,200,000	EUR	2,663,969	2,632,872	0.16
Ireland 3.90% 13 - 20.03.23	1,700,000	EUR	2,062,593	2,056,482	0.13
Ireland 4.40% 08 - 18.06.19	2,100,000	EUR	2,297,234	2,295,188	0.14
Ireland 4.50% 07 - 18.10.18	2,500,000	EUR	2,658,238	2,657,258	0.17
Ireland 4.50% 04 - 18.04.20	4,200,000	EUR	4,771,689	4,759,237	0.30
Ireland 5.00% 10 - 18.10.20	2,200,000	EUR	2,585,389	2,580,182	0.16
Ireland 5.40% 09 - 13.03.25	3,100,000	EUR	4,272,175	4,204,421	0.26
Ireland 5.90% 09 - 18.10.19	500,000	EUR	573,404	571,670	0.04
			32,232,347	31,778,113	1.98
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	4,800,000	EUR	4,778,954	4,796,834	0.30
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	4,800,000	EUR	4,715,783	4,737,544	0.30
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	4,800,000	EUR	4,766,685	4,791,517	0.30
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	6,000,000	EUR	6,000,510	6,067,962	0.38
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	4,100,000	EUR	3,946,067	3,932,761	0.25
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	4,300,000	EUR	4,330,555	4,358,500	0.27
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	4,000,000	EUR	3,922,868	3,958,982	0.25

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	700,000	EUR	715,308	715,864	0.04
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	6,400,000	EUR	6,072,874	5,976,737	0.37
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	3,240,000	EUR	3,284,720	3,313,206	0.21
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	4,700,000	EUR	4,820,006	4,600,127	0.29
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	500,000	EUR	476,916	489,375	0.03
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	4,600,000	EUR	4,591,961	4,461,670	0.28
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	6,000,000	EUR	5,835,860	5,343,648	0.33
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	5,300,000	EUR	5,611,327	5,349,706	0.33
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	6,500,000	EUR	6,969,657	6,906,271	0.43
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,400,000	EUR	1,406,482	1,407,026	0.09
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	3,200,000	EUR	3,142,318	2,917,711	0.18
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	2,100,000	EUR	2,017,650	2,023,128	0.13
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	9,200,000	EUR	9,606,974	9,632,032	0.60
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	7,700,000	EUR	8,370,883	8,133,475	0.51
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	4,800,000	EUR	4,759,141	4,279,726	0.27
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	1,600,000	EUR	1,448,820	1,334,176	0.08
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	4,000,000	EUR	4,500,406	3,980,672	0.25
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	5,700,000	EUR	5,885,432	5,899,993	0.37
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	4,000,000	EUR	4,635,092	4,433,000	0.28
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	5,400,000	EUR	6,089,794	6,058,947	0.38
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	4,600,000	EUR	5,201,595	5,168,354	0.32
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	8,200,000	EUR	9,331,410	9,246,031	0.58
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	5,000,000	EUR	5,939,982	5,714,744	0.36
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	5,500,000	EUR	6,160,057	6,147,384	0.38

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	8,200,000	EUR	10,415,837	9,522,597	0.59
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	9,000,000	EUR	9,607,333	9,622,315	0.60
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	13,100,000	EUR	14,284,250	14,288,420	0.89
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	8,800,000	EUR	9,759,070	9,747,930	0.61
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	11,700,000	EUR	12,271,903	12,312,904	0.77
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	6,300,000	EUR	6,772,664	6,784,857	0.42
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	7,500,000	EUR	8,349,057	8,337,788	0.52
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	3,700,000	EUR	4,448,975	4,383,989	0.27
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,000,000	EUR	2,352,808	2,369,724	0.15
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	6,100,000	EUR	7,371,652	7,262,737	0.45
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	7,200,000	EUR	8,953,895	8,686,042	0.54
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	6,500,000	EUR	7,680,852	7,603,867	0.47
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	6,600,000	EUR	8,147,257	7,953,080	0.50
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	5,400,000	EUR	6,974,494	6,679,684	0.42
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	4,500,000	EUR	6,314,284	5,684,861	0.35
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	6,700,000	EUR	7,997,450	7,976,962	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	6,400,000	EUR	8,237,166	7,903,988	0.49
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	5,900,000	EUR	8,348,963	7,673,970	0.48
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	5,400,000	EUR	7,644,022	7,055,194	0.44
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	6,250,000	EUR	9,266,696	8,091,068	0.50
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	9,300,000	EUR	12,940,992	12,083,443	0.75
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	10,600,000	EUR	13,166,513	12,999,928	0.81
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	5,600,000	EUR	6,994,747	6,887,066	0.43
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	5,070,000	EUR	7,529,439	7,039,831	0.44

** This is a synthetic ETF.

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

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

Statement of Investments

as at 30 June 2017

(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 6.00% 00 - 01.05.31	9,260,000	EUR	14,037,177	12,967,297	0.81
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	7,300,000	EUR	10,541,400	10,187,341	0.64
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	2,900,000	EUR	4,264,966	4,196,623	0.26
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	5,300,000	EUR	7,890,369	7,750,267	0.48
Italy Certificati di Credito Del Tesoro 0.01 - 16 - 28.12.18	4,300,000	EUR	4,297,595	4,309,832	0.27
Italy Government International Bond 5.20% 04 - 31.07.34	600,000	EUR	742,083	760,740	0.05
			396,939,996	385,301,448	24.04
Latvia					
Latvia 2.875% 14 - 30.04.24	300,000	EUR	348,669	347,438	0.02
			348,669	347,438	0.02
Lithuania					
Lithuania 2.125% 14 - 29.10.26	200,000	EUR	222,419	221,600	0.01
Lithuania 2.125% 15 - 22.10.35	300,000	EUR	325,372	325,311	0.02
			547,791	546,911	0.03
Luxembourg					
Luxembourg 0.625% 17 - 01.02.27	500,000	EUR	504,033	497,272	0.03
Luxembourg 2.125% 13 - 10.07.23	800,000	EUR	918,668	896,730	0.06
Luxembourg 3.375% 10 - 18.05.20	600,000	EUR	667,091	664,211	0.04
			2,089,792	2,058,213	0.13
Netherlands					
Netherlands Zero Coupon - 16 - 15.01.22	2,000,000	EUR	2,036,470	2,016,030	0.13
Netherlands 0.25% 14 - 15.01.20	3,900,000	EUR	3,986,071	3,974,334	0.25
Netherlands 0.25% 15 - 15.07.25	4,000,000	EUR	4,063,878	3,966,440	0.25
Netherlands 0.50% 16 - 15.07.26	3,900,000	EUR	3,978,571	3,898,713	0.24
Netherlands 0.75% 17 - 15.07.27	2,100,000	EUR	2,147,726	2,117,777	0.13
Netherlands 1.25% 13 - 15.01.19	4,200,000	EUR	4,323,268	4,319,332	0.27
Netherlands 1.75% 13 - 15.07.23	1,200,000	EUR	1,347,474	1,323,720	0.08
Netherlands 1.75% 13 - 15.07.23	3,800,000	EUR	4,225,748	4,191,780	0.26
Netherlands 2.00% 14 - 15.07.24	4,700,000	EUR	5,381,264	5,295,137	0.33
Netherlands 2.25% 12 - 15.07.22	6,500,000	EUR	7,363,144	7,276,782	0.45
Netherlands 2.50% 12 - 15.01.33	3,650,000	EUR	4,703,904	4,476,605	0.28
Netherlands 2.75% 14 - 15.01.47	3,200,000	EUR	4,805,567	4,328,333	0.27
Netherlands 3.25% 11 - 15.07.21	4,600,000	EUR	5,294,120	5,263,151	0.33
Netherlands 3.50% 10 - 15.07.20	4,600,000	EUR	5,175,933	5,154,239	0.32
Netherlands 3.75% 10 - 15.01.42	4,150,000	EUR	6,946,939	6,402,796	0.40
Netherlands 4.00% 08 - 15.07.18	3,300,000	EUR	3,459,241	3,458,186	0.22
Netherlands 4.00% 09 - 15.07.19	4,000,000	EUR	4,377,693	4,371,740	0.27
Netherlands 4.00% 05 - 15.01.37	4,200,000	EUR	6,821,700	6,389,499	0.40
Netherlands 5.50% 98 - 15.01.28	3,750,000	EUR	5,800,042	5,614,225	0.35
Netherlands 7.50% 93 - 15.01.23	2,200,000	EUR	3,168,025	3,120,398	0.20
			89,406,778	86,959,217	5.43
Slovakia					
Slovakia 1.875% 17 - 09.03.37	400,000	EUR	401,665	401,530	0.03

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Slovakia (continued)					
Slovakia 3.00% 13 - 28.02.23	1,900,000	EUR	2,240,833	2,226,610	0.14
Slovakia 3.625% 14 - 16.01.29	1,700,000	EUR	2,235,932	2,146,182	0.14
Slovakia 3.875% 13 - 08.02.33	400,000	EUR	565,212	528,684	0.03
Slovakia 4.00% 10 - 27.04.20	1,000,000	EUR	1,121,989	1,124,007	0.07
Slovakia 4.35% 10 - 14.10.25	1,600,000	EUR	2,158,839	2,123,931	0.13
Slovakia Government Bond 0.625% 16 - 22.05.26	700,000	EUR	692,139	683,918	0.04
			9,416,609	9,234,862	0.58
Slovenia					
Slovenia 1.25% 17 - 22.03.27	900,000	EUR	892,659	906,345	0.06
Slovenia 1.75% 16 - 03.11.40	700,000	EUR	655,886	626,489	0.04
Slovenia 2.125% 15 - 28.07.25	1,300,000	EUR	1,439,908	1,442,229	0.09
Slovenia 2.25% 16 - 03.03.32	1,100,000	EUR	1,205,699	1,203,580	0.07
Slovenia 4.375% 08 - 06.02.19	900,000	EUR	965,807	964,033	0.06
Slovenia 4.375% 11 - 18.01.21	1,400,000	EUR	1,609,840	1,620,080	0.10
			6,769,799	6,762,756	0.42
Spain					
Spain 0.25% 16 - 31.01.19	3,200,000	EUR	3,218,951	3,225,735	0.20
Spain 0.40% 17 - 30.04.22	1,700,000	EUR	1,698,388	1,706,213	0.11
Spain 0.75% 16 - 30.07.21	8,200,000	EUR	8,382,187	8,426,976	0.53
Spain 0.75% 16 - 30.07.21	1,300,000	EUR	1,313,435	1,335,984	0.08
Spain 1.15% 15 - 30.07.20	10,900,000	EUR	11,272,268	11,321,339	0.71
Spain 1.30% 16 - 31.10.26	8,870,000	EUR	8,757,741	8,785,735	0.55
Spain 1.40% 14 - 31.01.20	3,300,000	EUR	3,420,632	3,438,105	0.21
Spain 1.40% 14 - 31.01.20	900,000	EUR	935,028	937,665	0.06
Spain 1.50% 17 - 30.04.27	2,700,000	EUR	2,658,515	2,692,170	0.17
Spain 1.60% 15 - 30.04.25	4,700,000	EUR	4,839,713	4,866,756	0.30
Spain 1.95% 16 - 30.04.26	5,500,000	EUR	5,845,385	5,777,449	0.36
Spain 1.95% 15 - 30.07.30	5,000,000	EUR	5,169,971	5,012,000	0.31
Spain 2.15% 15 - 31.10.25	4,500,000	EUR	4,903,718	4,814,455	0.30
Spain 2.15% 15 - 31.10.25	700,000	EUR	746,730	748,915	0.05
Spain 2.75% 14 - 30.04.19	9,200,000	EUR	9,664,226	9,705,714	0.61
Spain 2.75% 14 - 31.10.24	6,800,000	EUR	7,658,650	7,632,465	0.48
Spain 2.90% 16 - 31.10.46	3,288,000	EUR	3,520,267	3,322,872	0.21
Spain 3.45% 16 - 30.07.66	1,400,000	EUR	1,641,687	1,483,692	0.09
Spain 3.75% 13 - 31.10.18	6,100,000	EUR	6,421,972	6,435,724	0.40
Spain 3.80% 14 - 30.04.24	4,900,000	EUR	5,879,562	5,839,232	0.36
Spain 4.10% 08 - 30.07.18	5,345,000	EUR	5,593,286	5,599,409	0.35
Spain 4.20% 05 - 31.01.37	4,650,000	EUR	6,290,267	5,929,582	0.37
Spain 4.30% 09 - 31.10.19	8,800,000	EUR	9,681,517	9,719,577	0.61
Spain 4.40% 13 - 31.10.23	5,500,000	EUR	6,755,492	6,751,688	0.42
Spain 4.60% 09 - 30.07.19	2,500,000	EUR	2,753,366	2,749,625	0.17
Spain 4.65% 10 - 30.07.25	5,000,000	EUR	6,420,060	6,330,925	0.39
Spain 4.70% 09 - 30.07.41	3,000,000	EUR	4,247,841	4,098,013	0.26
Spain 4.80% 08 - 31.01.24	4,900,000	EUR	6,177,024	6,159,578	0.38
Spain 4.85% 10 - 31.10.20	7,100,000	EUR	8,227,927	8,256,057	0.51
Spain 4.90% 07 - 30.07.40	3,200,000	EUR	4,863,385	4,478,340	0.28
Spain 5.15% 13 - 31.10.28	2,500,000	EUR	3,462,943	3,379,000	0.21
Spain 5.15% 13 - 31.10.28	2,200,000	EUR	2,966,073	2,973,520	0.19

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 5.15% 13 - 31.10.44	2,850,000	EUR	4,460,586	4,141,677	0.26
Spain 5.40% 13 - 31.01.23	5,800,000	EUR	7,314,559	7,359,262	0.46
Spain 5.50% 11 - 30.04.21	1,000,000	EUR	1,209,760	1,208,890	0.08
Spain 5.75% 01 - 30.07.32	5,900,000	EUR	8,925,329	8,693,568	0.54
Spain 5.85% 11 - 31.01.22	6,100,000	EUR	7,629,986	7,667,379	0.48
Spain 5.90% 11 - 30.07.26	4,200,000	EUR	5,904,346	5,820,914	0.36
Spain 6.00% 98 - 31.01.29	5,200,000	EUR	7,691,426	7,511,799	0.47
			208,524,199	206,337,999	12.88
Total - Bonds			1,619,148,269	1,580,586,085	98.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,619,148,269	1,580,586,085	98.63
TOTAL INVESTMENT PORTFOLIO			1,619,148,269	1,580,586,085	98.63
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,599,374,844	99.81

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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	1,929,000	EUR	1,963,308	1,959,473	0.56
Austria 1.15% 13 - 19.10.18	1,903,000	EUR	1,947,350	1,943,952	0.56
Austria 1.95% 12 - 18.06.19	2,210,000	EUR	2,319,301	2,314,673	0.67
Austria 4.35% 08 - 15.03.19	3,036,000	EUR	3,291,587	3,286,607	0.94
			9,521,546	9,504,705	2.73
Belgium					
Belgium 1.25% 13 - 22.06.18	3,233,000	EUR	3,291,554	3,289,793	0.95
Belgium 3.00% 12 - 28.09.19	2,598,860	EUR	2,808,538	2,801,995	0.80
Belgium 3.00% 12 - 28.09.19	801,113	EUR	865,054	863,731	0.25
Belgium 4.00% 09 - 28.03.19	3,516,998	EUR	3,800,443	3,794,551	1.09
			10,765,589	10,750,070	3.09
Finland					
Finland 1.125% 13 - 15.09.18	1,505,000	EUR	1,537,153	1,536,349	0.44
Finland 3.375% 10 - 15.04.20	1,500,000	EUR	1,665,180	1,659,405	0.48
Finland 3.375% 10 - 15.04.20	300,000	EUR	332,727	331,881	0.10
Finland 4.375% 08 - 04.07.19	1,311,000	EUR	1,443,040	1,440,590	0.41
			4,978,100	4,968,225	1.43
France					
France OAT Zero Coupon – 17 - 25.02.20	5,450,000	EUR	5,515,226	5,504,291	1.59
France OAT Zero Coupon – 15 - 25.05.20	6,100,000	EUR	6,192,295	6,162,647	1.77
France OAT 0.01% 16 - 25.02.19	5,178,000	EUR	5,226,489	5,222,842	1.50
France OAT 0.50% 14 - 25.11.19	8,297,000	EUR	8,499,709	8,480,046	2.44
France OAT 1.00% 13 - 25.11.18	5,963,000	EUR	6,093,607	6,091,364	1.75
France OAT 1.00% 14 - 25.05.19	5,884,237	EUR	6,059,302	6,049,643	1.74
France OAT 3.50% 10 - 25.04.20	10,800,000	EUR	12,019,154	11,980,620	3.45
France OAT 3.75% 09 - 25.10.19	9,458,410	EUR	10,401,381	10,382,102	2.99
France OAT 4.25% 08 - 25.10.18	8,203,964	EUR	8,732,370	8,721,511	2.51
France OAT 4.25% 03 - 25.04.19	8,933,918	EUR	9,724,509	9,707,104	2.79
France OAT 8.50% 89 - 25.10.19	2,400,000	EUR	2,910,755	2,899,920	0.84
			81,374,797	81,202,090	23.37
Germany					
Bundesobligation Zero Coupon – 15 - 17.04.20	5,600,000	EUR	5,714,124	5,680,920	1.64
Bundesobligation 0.25% 14 - 11.10.19	4,640,500	EUR	4,738,681	4,726,349	1.36
Bundesobligation 0.50% 14 - 12.04.19	4,318,673	EUR	4,413,618	4,402,196	1.27
Bundesobligation 1.00% 13 - 12.10.18	6,138,820	EUR	6,274,113	6,266,887	1.80
Bundesobligation 1.00% 14 - 22.02.19	5,084,884	EUR	5,226,259	5,219,897	1.50
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	6,068,000	EUR	6,676,168	6,650,680	1.91
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	7,408,247	EUR	8,036,335	8,014,686	2.31
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	5,500,000	EUR	5,879,849	5,864,320	1.69
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	4,756,000	EUR	4,998,539	4,990,661	1.44
Bundesschatzanweisungen Zero Coupon – 16 - 14.12.18	2,400,000	EUR	2,426,561	2,420,946	0.70
Bundesschatzanweisungen Zero Coupon – 17 - 14.06.19	1,100,000	EUR	1,113,380	1,112,081	0.32
Bundesschatzanweisungen 0.01% 16 - 15.06.18	4,950,185	EUR	4,982,094	4,981,107	1.43

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Bundesschatzanweisungen 0.01% 16 - 14.09.18	2,706,000	EUR	2,729,639	2,726,376	0.78
Bundesschatzanweisungen 0.01% 17 - 15.03.19	4,100,000	EUR	4,152,091	4,140,959	1.19
			67,361,451	67,198,065	19.34
Ireland					
Ireland 4.40% 08 - 18.06.19	2,203,576	EUR	2,413,163	2,408,391	0.70
Ireland 4.50% 07 - 18.10.18	1,869,852	EUR	1,989,162	1,987,472	0.57
Ireland 4.50% 07 - 18.10.18	527,085	EUR	561,093	560,241	0.16
Ireland 4.50% 04 - 18.04.20	3,090,000	EUR	3,511,976	3,501,439	1.01
Ireland 5.90% 09 - 18.10.19	1,738,500	EUR	1,992,679	1,987,696	0.57
			10,468,073	10,445,239	3.01
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	4,233,000	EUR	4,208,287	4,230,208	1.22
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	3,254,000	EUR	3,258,136	3,266,872	0.94
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	3,687,000	EUR	3,704,569	3,716,165	1.07
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	4,500,000	EUR	4,557,530	4,561,221	1.31
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	4,587,000	EUR	4,687,778	4,690,955	1.35
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	4,457,000	EUR	4,585,464	4,596,121	1.32
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	4,915,000	EUR	5,133,147	5,145,808	1.48
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	4,221,000	EUR	4,362,105	4,369,100	1.26
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	950,000	EUR	982,218	983,332	0.28
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	6,083,000	EUR	6,387,588	6,403,204	1.84
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	6,620,000	EUR	7,064,950	7,077,747	2.04
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	6,861,000	EUR	7,484,506	7,483,424	2.15
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	6,620,000	EUR	7,303,615	7,333,102	2.11
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	6,818,000	EUR	7,157,612	7,175,161	2.07
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	6,505,000	EUR	6,983,701	7,005,634	2.02
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	6,350,000	EUR	7,031,433	7,059,327	2.03
Italy Certificati di Credito del Tesoro Zero Coupon - 17 - 30.05.19	1,300,000	EUR	1,302,730	1,300,378	0.37
Italy Certificati di Credito Del Tesoro 0.01% 16 - 28.12.18	4,061,000	EUR	4,061,528	4,070,286	1.17
			90,256,897	90,468,045	26.03

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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					
Netherlands 0.25% 14 - 15.01.20	4,037,386	EUR	4,122,794	4,114,339	1.18
Netherlands 1.25% 13 - 15.01.19	4,244,384	EUR	4,370,276	4,364,977	1.26
Netherlands 4.00% 08 - 15.07.18	3,828,202	EUR	4,014,483	4,011,707	1.15
Netherlands 4.00% 09 - 15.07.19	4,244,824	EUR	4,647,897	4,639,317	1.34
			17,155,450	17,130,340	4.93
Slovakia					
Slovakia 1.50% 13 - 28.11.18	1,261,280	EUR	1,291,594	1,293,611	0.37
Slovakia 4.00% 10 - 27.04.20	400,000	EUR	449,858	449,603	0.13
			1,741,452	1,743,214	0.50
Slovenia					
Slovenia 4.125% 10 - 26.01.20	699,000	EUR	775,087	773,406	0.22
			775,087	773,406	0.22
Spain					
Spain 0.25% 16 - 31.01.19	5,120,000	EUR	5,149,885	5,161,176	1.49
Spain 1.40% 14 - 31.01.20	5,350,000	EUR	5,555,670	5,573,898	1.60
Spain 1.40% 14 - 31.01.20	1,000,000	EUR	1,040,977	1,041,850	0.30
Spain 2.75% 14 - 30.04.19	6,130,000	EUR	6,454,631	6,466,959	1.86
Spain 3.75% 13 - 31.10.18	5,690,000	EUR	6,001,461	6,003,159	1.73
Spain 4.00% 10 - 30.04.20	6,300,000	EUR	7,037,573	7,036,344	2.02
Spain 4.10% 08 - 30.07.18	5,253,000	EUR	5,498,375	5,503,030	1.58
Spain 4.30% 09 - 31.10.19	5,491,000	EUR	6,029,566	6,064,795	1.75
Spain 4.60% 09 - 30.07.19	5,530,000	EUR	6,079,195	6,082,170	1.75
			48,847,333	48,933,381	14.08
Total - Bonds			343,245,775	343,116,780	98.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			343,245,775	343,116,780	98.73
TOTAL INVESTMENT PORTFOLIO			343,245,775	343,116,780	98.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				347,037,291	99.86

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.50% 06 - 15.09.21	4,284,000	EUR	5,009,572	4,952,532	1.77
Austria 3.65% 11 - 20.04.22	2,200,000	EUR	2,614,256	2,595,124	0.93
Austria 3.90% 05 - 15.07.20	3,550,000	EUR	4,028,483	4,009,157	1.43
Republic of Austria 3.90% 05 - 15.07.20	56,000	EUR	63,764	63,243	0.02
			11,716,075	11,620,056	4.15
Belgium					
Belgium 3.75% 10 - 28.09.20	5,124,593	EUR	5,841,333	5,810,750	2.08
Belgium 3.75% 10 - 28.09.20	357,000	EUR	406,620	404,801	0.14
Belgium 4.00% 06 - 28.03.22	3,570,000	EUR	4,284,615	4,271,886	1.53
Belgium 4.25% 11 - 28.09.21	4,157,872	EUR	4,998,590	4,949,447	1.77
Belgium 4.25% 11 - 28.09.21	500,000	EUR	599,978	595,190	0.21
			16,131,136	16,032,074	5.73
Finland					
Finland 0.01% 17 - 15.04.22	1,100,000	EUR	1,112,483	1,105,882	0.40
Finland 0.375% 14 - 15.09.20	1,614,000	EUR	1,658,399	1,652,236	0.59
Finland 0.375% 14 - 15.09.20	38,000	EUR	39,040	38,900	0.01
Finland 3.50% 11 - 15.04.21	1,550,000	EUR	1,779,989	1,772,658	0.63
			4,589,911	4,569,676	1.63
France					
France OAT Zero Coupon – 16 - 25.05.21	600,760	EUR	605,129	605,869	0.22
France OAT Zero Coupon – 16 - 25.05.22	5,200,000	EUR	5,253,044	5,207,930	1.86
France OAT 0.01% 16 - 25.05.21	5,398,390	EUR	5,471,486	5,444,303	1.94
France OAT 0.25% 15 - 25.11.20	6,700,000	EUR	6,815,520	6,823,649	2.44
France OAT 2.50% 10 - 25.10.20	9,551,644	EUR	10,494,324	10,448,830	3.73
France OAT 2.50% 10 - 25.10.20	84,000	EUR	92,152	91,890	0.03
France OAT 3.00% 12 - 25.04.22	11,450,000	EUR	13,193,846	13,149,066	4.70
France OAT 3.25% 11 - 25.10.21	10,760,474	EUR	12,402,222	12,350,334	4.41
France OAT 3.75% 05 - 25.04.21	10,429,979	EUR	12,103,489	12,025,766	4.30
France OAT 8.25% 92 - 25.04.22	340,000	EUR	480,942	476,187	0.17
			66,912,154	66,623,824	23.80
Germany					
Bundesobligation Zero Coupon – 16 - 08.10.21	5,205,200	EUR	5,298,745	5,271,124	1.88
Bundesobligation 0.01% 16 - 09.04.21	5,800,000	EUR	5,937,098	5,882,225	2.10
Bundesobligation 0.01% 17 - 08.04.22	4,000,000	EUR	4,078,511	4,040,800	1.44
Bundesobligation 0.25% 15 - 16.10.20	4,700,000	EUR	4,848,198	4,807,630	1.72
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	5,500,000	EUR	6,090,602	6,067,834	2.17
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	4,187,567	EUR	4,576,773	4,550,796	1.63
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	4,427,282	EUR	4,953,401	4,907,354	1.75
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	5,110,118	EUR	5,674,377	5,637,981	2.02
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	5,848,600	EUR	6,484,341	6,466,563	2.31
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	5,202,918	EUR	6,007,838	5,962,141	2.13
			53,949,884	53,594,448	19.15

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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					
Ireland 0.80% 15 - 15.03.22	1,740,000	EUR	1,803,564	1,804,180	0.64
Ireland 5.00% 10 - 18.10.20	2,170,000	EUR	2,545,248	2,544,998	0.91
			4,348,812	4,349,178	1.55
Italy					
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	1,525,000	EUR	1,523,344	1,529,215	0.55
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	3,965,000	EUR	3,879,811	3,913,409	1.40
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	4,767,000	EUR	4,737,617	4,758,576	1.70
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	4,131,000	EUR	4,195,669	4,177,792	1.49
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	2,800,000	EUR	2,827,694	2,844,023	1.01
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	4,700,000	EUR	4,774,152	4,806,194	1.72
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	4,840,000	EUR	5,162,074	5,142,516	1.84
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	6,602,000	EUR	7,446,826	7,407,623	2.65
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	53,000	EUR	59,413	59,467	0.02
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	5,041,000	EUR	5,696,969	5,663,842	2.02
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	7,628,000	EUR	8,677,501	8,601,064	3.07
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	6,609,000	EUR	7,409,561	7,386,920	2.64
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	6,930,000	EUR	8,186,222	8,106,892	2.90
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	5,450,000	EUR	6,427,991	6,488,723	2.32
			71,004,844	70,886,256	25.33
Netherlands					
Netherlands Zero Coupon - 16 - 15.01.22	4,200,000	EUR	4,255,688	4,233,663	1.51
Netherlands 3.25% 11 - 15.07.21	4,314,995	EUR	4,970,889	4,937,059	1.77
Netherlands 3.50% 10 - 15.07.20	4,120,000	EUR	4,630,591	4,616,405	1.65
			13,857,168	13,787,127	4.93
Slovakia					
Slovakia 4.00% 10 - 27.04.20	300,000	EUR	337,206	337,202	0.12
			337,206	337,202	0.12
Slovenia					
Slovenia 4.375% 11 - 18.01.21	1,114,000	EUR	1,278,191	1,289,121	0.46
			1,278,191	1,289,121	0.46
Spain					
Spain 0.40% 17 - 30.04.22	3,500,000	EUR	3,512,782	3,512,793	1.25
Spain 0.75% 16 - 30.07.21	5,873,000	EUR	5,943,609	6,035,565	2.16
Spain 0.75% 16 - 30.07.21	46,000	EUR	46,907	47,273	0.02
Spain 1.15% 15 - 30.07.20	4,950,000	EUR	5,124,005	5,141,342	1.84

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 4.85% 10 - 31.10.20	4,450,000	EUR	5,158,628	5,174,571	1.85
Spain 5.50% 11 - 30.04.21	5,911,000	EUR	7,136,822	7,145,749	2.55
Spain 5.85% 11 - 31.01.22	5,200,000	EUR	6,487,448	6,536,126	2.33
			33,410,201	33,593,419	12.00
Total - Bonds			277,535,582	276,682,381	98.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			277,535,582	276,682,381	98.85
TOTAL INVESTMENT PORTFOLIO			277,535,582	276,682,381	98.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				279,823,883	99.97

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria Zero Coupon – 16 - 15.07.23	1,456,000	EUR	1,455,663	1,443,187	0.50
Austria 1.75% 13 - 20.10.23	3,827,000	EUR	4,266,298	4,214,120	1.45
Austria 3.40% 12 - 22.11.22	3,675,000	EUR	4,398,208	4,347,342	1.49
			10,120,169	10,004,649	3.44
Belgium					
Belgium 0.20% 16 - 22.10.23	562,000	EUR	566,428	562,933	0.19
Belgium 0.20% 16 - 22.10.23	869,200	EUR	877,943	870,643	0.30
Belgium 2.25% 13 - 22.06.23	4,868,545	EUR	5,576,302	5,495,395	1.89
Belgium 4.25% 12 - 28.09.22	3,337,000	EUR	4,109,666	4,089,393	1.41
Belgium 4.25% 12 - 28.09.22	2,420,000	EUR	2,980,478	2,965,637	1.02
			14,110,817	13,984,001	4.81
Finland					
Finland Zero Coupon – 16 - 15.09.23	1,870,000	EUR	1,869,997	1,854,488	0.64
Finland 1.50% 13 - 15.04.23	1,798,000	EUR	1,976,157	1,949,473	0.67
Finland 1.625% 12 - 15.09.22	1,704,000	EUR	1,871,811	1,852,981	0.63
Finland 2.00% 14 - 15.04.24	1,760,000	EUR	1,989,947	1,971,050	0.68
			7,707,912	7,627,992	2.62
France					
France OAT 1.75% 13 - 25.05.23	9,214,000	EUR	10,233,541	10,104,948	3.48
France OAT 1.75% 13 - 25.05.23	3,219,076	EUR	3,547,415	3,530,345	1.21
France OAT 2.25% 12 - 25.10.22	10,968,412	EUR	12,376,852	12,270,088	4.22
France OAT 2.25% 13 - 25.05.24	11,800,000	EUR	13,527,796	13,394,711	4.61
France OAT 4.25% 07 - 25.10.23	15,333,468	EUR	19,421,638	19,294,179	6.64
France OAT 8.50% 92 - 25.04.23	3,798,516	EUR	5,696,097	5,648,365	1.94
			64,803,339	64,242,636	22.10
Germany					
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	6,361,353	EUR	6,999,425	6,916,190	2.38
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	6,411,913	EUR	7,084,243	6,987,911	2.40
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	6,466,353	EUR	7,161,592	7,062,066	2.43
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	6,550,000	EUR	7,294,615	7,195,060	2.48
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	8,091,937	EUR	8,987,254	8,884,360	3.06
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	6,450,000	EUR	7,303,657	7,190,379	2.47
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	6,600,353	EUR	7,524,729	7,424,737	2.55
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	3,680,000	EUR	5,229,325	5,170,474	1.78
			57,584,840	56,831,177	19.55
Ireland					
Ireland 3.40% 14 - 18.03.24	2,870,000	EUR	3,438,814	3,434,701	1.18
Ireland 3.90% 13 - 20.03.23	2,268,425	EUR	2,767,169	2,744,103	0.94
			6,205,983	6,178,804	2.12

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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 0.65% 16 - 15.10.23	5,149,000	EUR	4,950,793	4,938,972	1.70
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	5,687,000	EUR	5,662,867	5,628,682	1.94
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	6,067,000	EUR	6,173,659	6,205,422	2.13
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	3,220,000	EUR	3,278,736	3,280,849	1.13
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	5,716,000	EUR	6,883,128	6,772,670	2.33
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,061,000	EUR	2,432,810	2,442,000	0.84
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	8,350,000	EUR	9,861,186	9,941,616	3.42
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	8,893,000	EUR	10,766,167	10,716,173	3.68
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	6,923,000	EUR	8,535,094	8,490,425	2.92
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	7,607,000	EUR	9,433,078	9,355,341	3.22
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	4,550,000	EUR	6,619,923	6,653,531	2.29
			74,597,441	74,425,681	25.60
Luxembourg					
Luxembourg 2.125% 13 - 10.07.23	130,000	EUR	147,178	145,719	0.05
			147,178	145,719	0.05
Netherlands					
Netherlands 1.75% 13 - 15.07.23	3,830,892	EUR	4,297,894	4,225,857	1.45
Netherlands 1.75% 13 - 15.07.23	1,791,760	EUR	1,996,993	1,976,491	0.68
Netherlands 2.25% 12 - 15.07.22	5,385,700	EUR	6,102,146	6,029,318	2.08
Netherlands 3.75% 06 - 15.01.23	1,521,472	EUR	1,859,529	1,842,080	0.63
Netherlands 7.50% 93 - 15.01.23	2,948,000	EUR	4,223,163	4,181,333	1.44
			18,479,725	18,255,079	6.28
Slovakia					
Slovakia 3.00% 13 - 28.02.23	906,744	EUR	1,073,061	1,062,613	0.37
			1,073,061	1,062,613	0.37
Spain					
Spain 3.80% 14 - 30.04.24	7,250,000	EUR	8,660,021	8,639,680	2.97
Spain 4.40% 13 - 31.10.23	7,200,000	EUR	8,765,943	8,838,573	3.04
Spain 4.80% 08 - 31.01.24	6,000,000	EUR	7,487,765	7,542,340	2.60
Spain 5.40% 13 - 31.01.23	7,422,000	EUR	9,425,121	9,417,317	3.24
			34,338,850	34,437,910	11.85
Total - Bonds			289,169,315	287,196,261	98.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			289,169,315	287,196,261	98.79
TOTAL INVESTMENT PORTFOLIO			289,169,315	287,196,261	98.79
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				290,415,357	99.90

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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 0.50% 17 - 20.04.27	540,000	EUR	536,263	528,644	0.56
Austria 0.75% 16 - 20.10.26	1,053,000	EUR	1,072,220	1,063,288	1.13
Austria 1.20% 15 - 20.10.25	1,381,000	EUR	1,505,483	1,462,973	1.56
Austria 1.65% 14 - 21.10.24	895,000	EUR	993,995	980,253	1.04
Austria 4.85% 09 - 15.03.26	560,000	EUR	779,212	768,717	0.82
			4,887,173	4,803,875	5.11
Belgium					
Belgium 0.50% 17 - 22.10.24	220,000	EUR	223,553	221,865	0.24
Belgium 0.80% 15 - 22.06.25	1,185,527	EUR	1,242,212	1,214,762	1.29
Belgium 0.80% 15 - 22.06.25	521,224	EUR	542,859	534,078	0.57
Belgium 1.00% 16 - 22.06.26	1,361,041	EUR	1,440,344	1,404,070	1.49
Belgium 2.60% 14 - 22.06.24	1,409,326	EUR	1,667,603	1,634,575	1.74
Belgium 2.60% 14 - 22.06.24	105,491	EUR	124,472	122,352	0.13
Belgium 4.50% 11 - 28.03.26	880,000	EUR	1,179,451	1,180,531	1.26
			6,420,494	6,312,233	6.72
Finland					
Finland 0.50% 16 - 15.04.26	453,000	EUR	464,261	452,459	0.48
Finland 0.875% 15 - 15.09.25	400,000	EUR	416,864	414,256	0.44
Finland 4.00% 09 - 04.07.25	580,000	EUR	754,532	746,680	0.80
			1,635,657	1,613,395	1.72
France					
France OAT 0.25% 16 - 25.11.26	2,134,000	EUR	2,024,052	2,039,247	2.17
France OAT 0.50% 15 - 25.05.25	3,045,552	EUR	3,113,572	3,051,422	3.25
France OAT 0.50% 16 - 25.05.26	2,419,720	EUR	2,462,084	2,386,570	2.54
France OAT 1.00% 15 - 25.11.25	1,956,874	EUR	2,091,688	2,027,062	2.16
France OAT 1.00% 15 - 25.11.25	228,158	EUR	241,483	236,342	0.25
France OAT 1.00% 17 - 25.05.27	1,520,000	EUR	1,560,665	1,545,376	1.65
France OAT 1.75% 14 - 25.11.24	3,307,994	EUR	3,702,510	3,639,596	3.87
France OAT 3.50% 10 - 25.04.26	2,781,923	EUR	3,536,184	3,473,217	3.70
France OAT 3.50% 10 - 25.04.26	754,515	EUR	946,511	942,008	1.00
France OAT 6.00% 94 - 25.10.25	2,456,596	EUR	3,622,766	3,566,044	3.80
			23,301,515	22,906,884	24.39
Germany					
Bundesrepublik Deutschland Zero Coupon – 16 - 15.08.26	2,190,000	EUR	2,140,612	2,111,636	2.25
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	2,650,000	EUR	2,639,689	2,594,191	2.76
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	1,784,948	EUR	1,881,124	1,829,884	1.95
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	2,320,854	EUR	2,425,265	2,356,932	2.51
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	2,490,000	EUR	2,678,636	2,649,733	2.82
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	1,800,000	EUR	1,938,912	1,910,799	2.03
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	1	EUR	14	1	0.00
			13,704,252	13,453,176	14.32

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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					
Ireland 1.00% 16 - 15.05.26	912,576	EUR	931,761	921,999	0.98
Ireland 5.40% 09 - 13.03.25	1,054,263	EUR	1,448,448	1,429,860	1.52
			2,380,209	2,351,859	2.50
Italy					
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	2,020,000	EUR	1,893,171	1,886,408	2.01
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,465,000	EUR	1,500,077	1,433,869	1.52
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	257,000	EUR	249,618	251,539	0.27
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	1,585,000	EUR	1,579,152	1,537,336	1.64
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	2,204,000	EUR	2,275,737	2,224,670	2.37
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	1,590,000	EUR	1,664,678	1,679,510	1.79
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	2,129,000	EUR	2,487,052	2,433,338	2.59
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,220,000	EUR	2,735,783	2,678,196	2.85
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,718,000	EUR	3,446,786	3,356,725	3.57
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	420,000	EUR	612,424	607,787	0.65
			18,444,478	18,089,378	19.26
Lithuania					
Lithuania 2.125% 14 - 29.10.26	100,000	EUR	111,209	110,800	0.12
			111,209	110,800	0.12
Luxembourg					
Luxembourg 0.625% 17 - 01.02.27	180,000	EUR	182,745	179,018	0.19
			182,745	179,018	0.19
Netherlands					
Netherlands 0.25% 15 - 15.07.25	614,660	EUR	619,733	609,503	0.65
Netherlands 0.25% 15 - 15.07.25	776,802	EUR	779,921	770,285	0.82
Netherlands 0.50% 16 - 15.07.26	1,456,078	EUR	1,487,862	1,455,598	1.55
Netherlands 2.00% 14 - 15.07.24	1,517,476	EUR	1,745,535	1,709,626	1.82
			4,633,051	4,545,012	4.84
Slovakia					
Slovakia 1.375% 15 - 21.01.27	170,000	EUR	176,515	174,696	0.19
Slovakia 4.35% 10 - 14.10.25	660,432	EUR	892,831	876,695	0.93
Slovakia Government Bond 0.625% 16 - 22.05.26	150,000	EUR	148,494	146,554	0.16
			1,217,840	1,197,945	1.28
Slovenia					
Slovakia 5.125% 11 - 30.03.26	571,000	EUR	782,764	775,544	0.83
Slovenia 1.25% 17 - 22.03.27	45,000	EUR	45,146	45,317	0.05
Slovenia 4.625% 09 - 09.09.24	30,000	EUR	38,804	38,653	0.04
			866,714	859,514	0.92

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain					
Spain 1.30% 16 - 31.10.26	1,720,000	EUR	1,684,438	1,703,660	1.82
Spain 1.50% 17 - 30.04.27	2,330,000	EUR	2,331,938	2,323,243	2.47
Spain 1.60% 15 - 30.04.25	1,889,000	EUR	1,988,996	1,956,022	2.08
Spain 1.95% 16 - 30.04.26	1,549,000	EUR	1,658,462	1,627,140	1.73
Spain 2.15% 15 - 31.10.25	1,080,000	EUR	1,150,444	1,155,469	1.23
Spain 2.15% 15 - 31.10.25	500,000	EUR	534,847	534,939	0.57
Spain 2.75% 14 - 31.10.24	2,764,000	EUR	3,118,011	3,102,372	3.30
Spain 4.65% 10 - 30.07.25	1,722,000	EUR	2,203,373	2,180,371	2.32
Spain 5.90% 11 - 30.07.26	1,420,000	EUR	1,988,650	1,968,023	2.10
			16,659,159	16,551,239	17.62
Total - Bonds			94,444,496	92,974,328	98.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			94,444,496	92,974,328	98.99
TOTAL INVESTMENT PORTFOLIO			94,444,496	92,974,328	98.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				93,738,868	99.81

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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	198,500	EUR	311,632	307,798	1.96
			311,632	307,798	1.96
Belgium					
Belgium 0.80% 17 - 22.06.27	177,000	EUR	178,129	176,952	1.12
Belgium 1.00% 15 - 22.06.31	374,600	EUR	368,313	366,256	2.33
Belgium 4.00% 12 - 28.03.32	89,000	EUR	126,105	123,612	0.79
Belgium 5.50% 98 - 28.03.28	488,600	EUR	733,540	727,970	4.62
			1,406,087	1,394,790	8.86
Finland					
Finland 0.75% 15 - 15.04.31	108,000	EUR	106,995	104,889	0.67
Finland 2.75% 12 - 04.07.28	117,000	EUR	144,437	141,857	0.90
			251,432	246,746	1.57
France					
France OAT 1.50% 15 - 25.05.31	731,826	EUR	762,779	761,172	4.84
France OAT 2.50% 14 - 25.05.30	876,907	EUR	1,030,965	1,024,938	6.51
France OAT 2.75% 12 - 25.10.27	790,094	EUR	937,913	937,482	5.95
France OAT 5.50% 98 - 25.04.29	683,960	EUR	1,036,524	1,029,632	6.54
			3,768,181	3,753,224	23.84
Germany					
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	334,000	EUR	493,288	482,405	3.06
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	399,400	EUR	660,019	643,419	4.09
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	292,500	EUR	455,288	444,705	2.83
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	205,100	EUR	352,504	342,248	2.17
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	263,100	EUR	425,321	418,200	2.66
			2,386,420	2,330,977	14.81
Ireland					
Ireland 2.40% 14 - 15.05.30	212,500	EUR	240,835	240,845	1.53
			240,835	240,845	1.53
Italy					
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	536,000	EUR	485,098	477,366	3.03
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	249,000	EUR	247,954	250,250	1.59
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	479,000	EUR	540,319	530,852	3.37
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	778,000	EUR	975,679	962,369	6.12
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	666,300	EUR	880,475	865,720	5.50
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	660,000	EUR	940,724	924,235	5.87
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	536,200	EUR	755,207	748,281	4.75
			4,825,456	4,759,073	30.23

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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					
Netherlands 0.75% 17 - 15.07.27	163,000	EUR	167,139	164,380	1.05
Netherlands 5.50% 98 - 15.01.28	328,428	EUR	498,488	491,698	3.12
			665,627	656,078	4.17
Slovakia					
Slovakia 1.625% 16 - 21.01.31	41,370	EUR	42,939	42,585	0.27
Slovakia 3.625% 14 - 16.01.29	61,000	EUR	76,712	77,010	0.49
			119,651	119,595	0.76
Slovenia					
Slovenia 2.25% 16 - 03.03.32	45,000	EUR	48,271	49,237	0.31
			48,271	49,237	0.31
Spain					
Spain 1.95% 15 - 30.07.30	483,000	EUR	486,125	484,159	3.08
Spain 5.15% 13 - 31.10.28	79,000	EUR	104,785	106,776	0.68
Spain 5.15% 13 - 31.10.28	289,000	EUR	397,251	390,613	2.48
Spain 6.00% 98 - 31.01.29	482,200	EUR	699,863	696,575	4.42
			1,688,024	1,678,123	10.66
Total - Bonds			15,711,616	15,536,486	98.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,711,616	15,536,486	98.70
TOTAL INVESTMENT PORTFOLIO			15,711,616	15,536,486	98.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,724,827	99.90

** This is a synthetic ETF.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.50% 16 - 20.02.47	56,000	EUR	62,318	54,706	0.31
Austria 1.50% 16 - 02.11.86	35,000	EUR	31,478	29,316	0.16
Austria 2.40% 13 - 23.05.34	110,000	EUR	139,693	131,121	0.73
Austria 3.15% 12 - 20.06.44	114,000	EUR	171,342	155,694	0.87
Austria 3.80% 12 - 26.01.62	56,000	EUR	105,863	91,840	0.51
Austria 4.15% 07 - 15.03.37	198,000	EUR	319,700	297,540	1.66
			830,394	760,217	4.24
Belgium					
Belgium 1.45% 17 - 22.06.37	53,000	EUR	53,769	52,742	0.29
Belgium 1.60% 16 - 22.06.47	105,000	EUR	111,110	100,171	0.56
Belgium 1.90% 15 - 22.06.38	101,000	EUR	116,951	108,399	0.60
Belgium 2.15% 16 - 22.06.66	49,000	EUR	57,095	49,626	0.28
Belgium 2.25% 17 - 22.06.57	49,000	EUR	53,739	51,901	0.29
Belgium 3.00% 14 - 22.06.34	90,000	EUR	111,021	113,771	0.64
Belgium 3.75% 13 - 22.06.45	146,000	EUR	236,137	212,246	1.18
Belgium 4.25% 10 - 28.03.41	290,000	EUR	479,416	445,163	2.48
Belgium 5.00% 04 - 28.03.35	329,000	EUR	553,019	525,081	2.93
			1,772,257	1,659,100	9.25
Finland					
Finland 1.375% 17 - 15.04.47	33,000	EUR	34,063	32,603	0.18
Finland 2.625% 12 - 04.07.42	75,000	EUR	106,840	96,589	0.54
			140,903	129,192	0.72
France					
France OAT 1.25% 16 - 25.05.36	354,000	EUR	363,247	340,217	1.90
France OAT 1.75% 17 - 25.06.39	145,000	EUR	144,105	149,288	0.83
France OAT 1.75% 16 - 25.05.66	105,000	EUR	108,062	96,132	0.54
France OAT 2.00% 17 - 25.05.48	110,000	EUR	114,964	113,635	0.63
France OAT 3.25% 13 - 25.05.45	425,000	EUR	623,990	564,184	3.14
France OAT 4.00% 06 - 25.10.38	346,000	EUR	541,417	503,441	2.81
France OAT 4.00% 05 - 25.04.55	224,000	EUR	393,064	348,821	1.94
France OAT 4.00% 10 - 25.04.60	215,000	EUR	399,764	341,747	1.91
France OAT 4.50% 09 - 25.04.41	515,000	EUR	882,919	809,466	4.51
France OAT 4.75% 04 - 25.04.35	518,000	EUR	845,788	796,619	4.44
France OAT 5.75% 01 - 25.10.32	455,000	EUR	788,545	743,201	4.14
			5,205,865	4,806,751	26.79
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	313,000	EUR	451,617	404,505	2.25
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	374,000	EUR	542,440	487,443	2.72
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	232,000	EUR	371,096	336,980	1.88
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	341,000	EUR	563,978	522,117	2.91
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	236,000	EUR	418,963	383,200	2.14
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	332,000	EUR	570,506	533,216	2.97

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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 4.75% 08 - 04.07.40	309,000	EUR	578,085	539,677	3.01
			3,496,685	3,207,138	17.88
Ireland					
Ireland 1.70% 17 - 15.05.37	66,000	EUR	62,645	65,790	0.37
Ireland 2.00% 15 - 18.02.45	108,000	EUR	119,965	109,393	0.61
			182,610	175,183	0.98
Italy					
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	205,000	EUR	200,493	186,916	1.04
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	164,000	EUR	157,325	157,997	0.88
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	265,000	EUR	267,657	236,276	1.32
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	95,000	EUR	85,702	79,217	0.44
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	266,000	EUR	279,778	264,715	1.48
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	411,000	EUR	516,155	477,291	2.66
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	242,000	EUR	345,846	305,719	1.70
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	490,000	EUR	686,282	637,330	3.55
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	344,000	EUR	495,461	449,442	2.50
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	386,000	EUR	558,751	499,704	2.79
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	218,000	EUR	320,656	302,699	1.69
			3,914,106	3,597,306	20.05
Lithuania					
Lithuania 2.125% 15 - 22.10.35	21,000	EUR	22,581	22,772	0.13
			22,581	22,772	0.13
Netherlands					
Netherlands 2.50% 12 - 15.01.33	223,000	EUR	291,192	273,502	1.52
Netherlands 2.75% 14 - 15.01.47	198,000	EUR	299,011	267,816	1.49
Netherlands 3.75% 10 - 15.01.42	252,000	EUR	428,110	388,796	2.17
Netherlands 4.00% 05 - 15.01.37	240,000	EUR	392,952	365,114	2.04
			1,411,265	1,295,228	7.22
Slovakia					
Slovakia 1.875% 17 - 09.03.37	34,000	EUR	34,060	34,130	0.19
Slovakia 3.875% 13 - 08.02.33	25,000	EUR	35,147	33,043	0.18
			69,207	67,173	0.37
Slovenia					
Slovenia 1.50% 15 - 25.03.35	33,000	EUR	32,522	30,848	0.17
Slovenia 1.75% 16 - 03.11.40	40,000	EUR	37,167	35,799	0.20
Slovenia 3.125% 15 - 07.08.45	17,000	EUR	19,086	19,456	0.11
			88,775	86,103	0.48

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain					
Spain 2.35% 17 - 30.07.33	90,000	EUR	90,624	91,224	0.51
Spain 2.90% 16 - 31.10.46	174,000	EUR	193,889	175,845	0.98
Spain 3.45% 16 - 30.07.66	72,000	EUR	83,344	76,304	0.43
Spain 4.00% 14 - 31.10.64	14,000	EUR	17,251	16,765	0.09
Spain 4.20% 05 - 31.01.37	272,000	EUR	370,836	346,849	1.93
Spain 4.70% 09 - 30.07.41	198,000	EUR	291,443	270,469	1.51
Spain 4.90% 07 - 30.07.40	158,000	EUR	240,265	221,118	1.23
Spain 5.15% 13 - 31.10.44	182,000	EUR	283,655	264,486	1.47
Spain 5.75% 01 - 30.07.32	277,000	EUR	429,532	408,156	2.28
			2,000,839	1,871,216	10.43
Total - Bonds			19,135,487	17,677,379	98.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,135,487	17,677,379	98.54
TOTAL INVESTMENT PORTFOLIO			19,135,487	17,677,379	98.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,915,360	99.86

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.50% 16 - 20.02.47	163,000	EUR	174,802	159,233	1.02
Austria 1.50% 16 - 02.11.86	92,000	EUR	82,565	77,059	0.49
Austria 3.15% 12 - 20.06.44	316,000	EUR	476,201	431,574	2.76
Austria 3.80% 12 - 26.01.62	162,000	EUR	302,776	265,680	1.70
			1,036,344	933,546	5.97
Belgium					
Belgium 1.60% 16 - 22.06.47	264,400	EUR	280,273	252,240	1.61
Belgium 2.15% 16 - 22.06.66	138,300	EUR	161,462	140,068	0.90
Belgium 2.25% 17 - 22.06.57	139,300	EUR	152,283	147,547	0.94
Belgium 3.75% 13 - 22.06.45	355,400	EUR	576,565	516,659	3.30
Belgium 3.75% 13 - 22.06.45	97,900	EUR	145,970	142,321	0.91
			1,316,553	1,198,835	7.66
Finland					
Finland 1.375% 17 - 15.04.47	92,000	EUR	94,994	90,895	0.58
Finland 2.625% 12 - 04.07.42	209,000	EUR	295,981	269,161	1.72
			390,975	360,056	2.30
France					
France OAT 1.75% 16 - 25.05.66	323,100	EUR	321,105	295,812	1.89
France OAT 2.00% 17 - 25.05.48	315,000	EUR	329,235	325,409	2.08
France OAT 3.25% 13 - 25.05.45	1,160,000	EUR	1,679,610	1,539,891	9.84
France OAT 4.00% 05 - 25.04.55	709,800	EUR	1,241,017	1,105,327	7.07
France OAT 4.00% 10 - 25.04.60	538,200	EUR	978,866	855,481	5.47
			4,549,833	4,121,920	26.35
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,010,000	EUR	1,449,044	1,305,272	8.34
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,007,000	EUR	1,461,434	1,312,448	8.39
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	676,900	EUR	1,079,781	983,198	6.29
			3,990,259	3,600,918	23.02
Ireland					
Ireland 2.00% 15 - 18.02.45	304,000	EUR	337,003	307,920	1.97
			337,003	307,920	1.97
Italy					
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	717,000	EUR	709,392	639,284	4.08
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	267,000	EUR	238,225	222,641	1.42
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	748,000	EUR	849,442	744,386	4.76
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	781,000	EUR	1,104,004	986,639	6.31
			2,901,063	2,592,950	16.57
Netherlands					
Netherlands 2.75% 14 - 15.01.47	563,800	EUR	846,308	762,598	4.87
			846,308	762,598	4.87

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Slovenia					
Slovenia 3.125% 15 - 07.08.45	46,000	EUR	51,791	52,644	0.34
			51,791	52,644	0.34
Spain					
Spain 2.90% 16 - 31.10.46	499,000	EUR	543,384	504,292	3.22
Spain 3.45% 16 - 30.07.66	204,000	EUR	235,973	216,195	1.38
Spain 4.00% 14 - 31.10.64	48,000	EUR	57,643	57,481	0.37
Spain 5.15% 13 - 31.10.44	505,000	EUR	793,738	733,876	4.69
			1,630,738	1,511,844	9.66
Total - Bonds			17,050,867	15,443,231	98.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,050,867	15,443,231	98.71
TOTAL INVESTMENT PORTFOLIO			17,050,867	15,443,231	98.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,610,966	99.78

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)***

Statement of Investments

as at 30 June 2017

(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 1.00% 14 - 21.11.18	2,100,000	AUD	1,538,005	1,518,539	0.17
Australia 1.25% 12 - 21.02.22	2,000,000	AUD	1,572,416	1,538,054	0.18
Australia 1.25% 15 - 21.08.40	900,000	AUD	670,623	642,976	0.07
Australia 2.00% 13 - 21.08.35	1,480,073	AUD	1,232,614	1,237,238	0.14
Australia 2.50% 10 - 20.09.30	1,400,000	AUD	1,354,421	1,314,273	0.15
Australia 3.00% 09 - 20.09.25	2,350,000	AUD	2,292,918	2,223,928	0.25
Australia 4.00% 96 - 20.08.20	1,800,000	AUD	2,282,796	2,247,043	0.26
			10,943,793	10,722,051	1.22
Denmark					
Denmark Inflation Linked Bond 0.10% 12 - 15.11.23	12,886,903	DKK	1,848,257	1,836,003	0.21
			1,848,257	1,836,003	0.21
France					
France OAT 0.10% 16 - 01.03.21	1,933,915	EUR	2,041,634	2,021,850	0.23
France OAT 0.10% 12 - 25.07.21	2,453,472	EUR	2,617,413	2,576,440	0.29
France OAT 0.10% 15 - 01.03.25	2,407,181	EUR	2,576,864	2,546,701	0.29
France OAT 0.10% 17 - 01.03.28	809,496	EUR	851,932	843,988	0.10
France OAT 0.10% 16 - 25.07.47	2,071,681	EUR	2,059,251	2,035,510	0.23
France OAT 0.25% 12 - 25.07.18	3,618,976	EUR	3,716,550	3,678,363	0.42
France OAT 0.25% 13 - 25.07.24	4,547,972	EUR	4,932,184	4,894,164	0.56
France OAT 0.70% 14 - 25.07.30	3,469,190	EUR	3,925,897	3,897,635	0.44
France OAT 1.10% 10 - 25.07.22	5,960,304	EUR	6,709,915	6,626,845	0.75
France OAT 1.30% 10 - 25.07.19	3,886,020	EUR	4,150,314	4,093,184	0.46
France OAT 1.80% 07 - 25.07.40	4,789,465	EUR	6,816,494	6,768,759	0.77
France OAT 1.85% 11 - 25.07.27	5,112,284	EUR	6,349,309	6,315,460	0.72
France OAT 2.10% 08 - 25.07.23	7,728,192	EUR	9,309,449	9,190,752	1.04
France OAT 2.25% 04 - 25.07.20	9,684,636	EUR	10,905,834	10,749,268	1.22
France OAT 3.15% 02 - 25.07.32	4,252,108	EUR	6,474,338	6,429,527	0.73
France OAT 3.40% 99 - 25.07.29	4,981,865	EUR	7,411,518	7,322,444	0.83
			80,848,896	79,990,890	9.08
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	6,005,349	EUR	6,498,989	6,383,085	0.73
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	3,589,005	EUR	3,952,240	3,865,538	0.44
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	2,272,911	EUR	2,615,017	2,489,883	0.28
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	3,290,112	EUR	3,796,583	3,695,059	0.42
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	6,075,170	EUR	6,668,984	6,552,253	0.74
			23,531,813	22,985,818	2.61
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	2,359,179	EUR	2,348,285	2,347,690	0.27
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	2,998,410	EUR	2,939,403	2,916,073	0.33
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	1,422,624	EUR	1,424,563	1,423,406	0.16

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	3,703,176	EUR	3,844,621	3,806,865	0.43
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	6,614,340	EUR	7,247,354	7,224,711	0.82
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	7,321,405	EUR	7,853,634	7,783,020	0.88
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	4,703,776	EUR	5,228,286	5,226,554	0.59
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	5,595,348	EUR	6,414,471	6,421,053	0.73
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	3,371,806	EUR	3,853,664	3,854,041	0.44
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	7,899,424	EUR	8,984,369	8,946,730	1.02
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	4,640,001	EUR	5,469,344	5,473,345	0.62
			55,607,994	55,423,488	6.29
New Zealand					
New Zealand 2.00% 12 - 20.09.25	1,957,260	NZD	1,283,900	1,340,853	0.15
New Zealand 2.50% 14 - 20.09.35	1,300,000	NZD	887,262	903,831	0.11
New Zealand 3.00% 13 - 20.09.30	1,651,700	NZD	1,194,156	1,244,165	0.14
			3,365,318	3,488,849	0.40
Spain					
Spain 0.65% 17 - 30.11.27	1,866,018	EUR	1,873,624	1,882,308	0.21
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	1,424,850	EUR	1,499,710	1,491,063	0.17
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	3,464,226	EUR	3,622,397	3,588,141	0.41
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	2,032,180	EUR	2,073,214	2,087,354	0.24
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	4,839,728	EUR	5,450,592	5,468,069	0.62
			14,519,537	14,516,935	1.65
Sweden					
Sweden Inflation Linked Bond 0.125% 15 - 01.06.19	10,000,000	SEK	1,102,341	1,111,619	0.12
Sweden Inflation Linked Bond 0.125% 16 - 01.06.26	7,290,000	SEK	878,085	873,085	0.10
Sweden Inflation Linked Bond 0.125% 17 - 01.12.27	1,718,052	SEK	204,339	199,988	0.02
Sweden Inflation Linked Bond 0.125% 15 - 01.06.32	3,500,000	SEK	413,480	410,489	0.05
Sweden Inflation Linked Bond 0.25% 11 - 01.06.22	10,200,000	SEK	1,205,473	1,202,144	0.14
Sweden Inflation Linked Bond 1.00% 14 - 01.06.25	7,400,000	SEK	944,122	939,105	0.11
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	9,900,000	SEK	1,991,236	1,982,557	0.22

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Investments

as at 30 June 2017

(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)					
Sweden (continued)					
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	10,700,000	SEK	1,771,790	1,763,949	0.20
			8,510,866	8,482,936	0.96
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.11.19	2,923,098	GBP	3,743,850	3,578,570	0.41
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	5,524,547	GBP	7,669,001	7,286,590	0.83
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	5,688,957	GBP	8,024,010	7,668,719	0.87
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	4,558,280	GBP	6,835,814	6,425,157	0.73
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	2,694,994	GBP	4,506,751	4,273,289	0.48
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	5,636,053	GBP	10,840,158	9,954,831	1.13
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	6,328,628	GBP	12,349,238	11,486,523	1.30
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	2,001,983	GBP	4,666,735	4,305,837	0.49
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	3,943,841	GBP	9,798,805	8,729,662	0.99
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	2,659,507	GBP	7,649,914	6,723,279	0.76
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	4,865,050	GBP	14,804,317	12,950,183	1.47
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	4,504,613	GBP	10,341,655	9,332,421	1.06
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	5,288,897	GBP	15,078,321	13,528,959	1.54
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	4,691,008	GBP	10,979,106	9,977,001	1.13
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	6,097,804	GBP	12,043,980	11,202,787	1.27
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	5,704,922	GBP	11,849,403	11,008,174	1.25
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	5,662,094	GBP	10,001,834	9,385,453	1.07
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	5,872,967	GBP	13,698,409	12,598,988	1.43
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	5,939,743	GBP	12,048,047	11,238,592	1.28
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	7,082,290	GBP	11,472,582	10,859,251	1.23
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	6,305,013	GBP	11,515,737	10,857,720	1.23
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	4,314,539	GBP	13,426,546	12,034,735	1.37

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	7,558,005	GBP	11,236,758	10,688,044	1.21
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	3,580,000	GBP	11,403,839	10,828,485	1.23
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	2,318,300	GBP	10,131,358	9,754,829	1.11
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	2,200,000	GBP	9,581,580	9,175,797	1.04
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	1,730,000	GBP	7,575,859	7,213,149	0.82
			273,273,607	253,067,025	28.73
United States					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	17,258,663	USD	15,948,015	15,142,924	1.72
United States Treasury Inflation Indexed Bonds 0.125% 15 - 15.04.20	18,480,039	USD	17,170,497	16,233,691	1.84
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.04.21	14,029,896	USD	13,037,701	12,289,429	1.40
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	15,663,770	USD	14,500,257	13,718,691	1.56
United States Treasury Inflation Indexed Bonds 0.125% 17 - 15.04.22	5,529,480	USD	5,113,493	4,826,993	0.55
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	16,063,476	USD	14,575,412	13,845,532	1.57
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.07.26	13,770,270	USD	12,378,212	11,654,414	1.32
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	14,968,060	USD	13,622,637	12,900,183	1.46
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	23,323,986	USD	21,546,896	20,595,578	2.34
United States Treasury Inflation Indexed Bonds 0.375% 17 - 15.01.27	12,955,776	USD	11,754,837	11,166,356	1.27
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	6,671,643	USD	6,352,404	5,996,611	0.68
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	8,624,580	USD	7,345,535	6,968,249	0.79
United States Treasury Inflation Indexed Bonds 0.75% 15 - 15.02.45	7,268,100	USD	6,368,820	5,989,659	0.68
United States Treasury Inflation Indexed Bonds 1.00% 16 - 15.02.46	6,965,258	USD	6,483,735	6,108,333	0.69
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	13,524,170	USD	13,049,237	12,316,001	1.40
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	18,162,144	USD	17,361,247	16,602,546	1.89
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	5,555,767	USD	5,240,202	4,951,796	0.56
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	13,194,887	USD	12,566,447	11,995,889	1.36

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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	9,095,610	USD	9,159,354	8,688,898	0.99
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	7,994,498	USD	8,230,901	7,820,106	0.89
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	5,267,460	USD	5,121,334	4,816,571	0.55
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	7,945,626	USD	8,226,347	7,812,775	0.89
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	5,124,600	USD	4,933,759	4,641,682	0.53
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	6,617,579	USD	7,619,347	7,229,526	0.82
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	8,462,918	USD	9,854,812	9,287,730	1.05
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	11,933,320	USD	12,673,245	11,925,996	1.35
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	6,668,255	USD	7,228,208	6,819,388	0.77
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	5,352,360	USD	6,007,978	5,648,897	0.64
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	2,314,133	USD	2,981,695	2,792,339	0.32
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	12,244,608	USD	14,769,810	14,042,517	1.59
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	9,369,927	USD	11,907,871	11,168,989	1.27
			323,130,245	305,998,289	34.74
Total - Bonds			795,580,326	756,512,284	85.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			795,580,326	756,512,284	85.89
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canadian Government Real Return Bond 0.50% 17 - 01.12.50	300,963	CAD	200,606	197,308	0.02
Canadian Government Real Return Bond 1.25% 13 - 01.12.47	2,802,455	CAD	2,287,235	2,245,983	0.25
Canadian Government Real Return Bond 1.50% 10 - 01.12.44	3,270,852	CAD	2,742,549	2,712,527	0.31
Canadian Government Real Return Bond 2.00% 07 - 01.12.41	2,520,488	CAD	2,275,885	2,247,477	0.26
Canadian Government Real Return Bond 3.00% 03 - 01.12.36	2,797,772	CAD	2,785,933	2,746,618	0.31

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Canada (continued)					
Canadian Government Real Return Bond 4.00% 99 - 01.12.31	2,710,901	CAD	2,809,394	2,737,892	0.31
Canadian Government Real Return Bond 4.25% 91 - 01.12.21	2,981,917	CAD	2,444,356	2,376,563	0.27
Canadian Government Real Return Bond 4.25% 95 - 01.12.26	3,043,369	CAD	2,877,422	2,795,700	0.32
			18,423,380	18,060,068	2.05
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	261,302,400	JPY	2,265,014	2,115,422	0.24
Japanese Government CPI Linked Bond 0.10% 14 - 10.03.24	293,641,200	JPY	2,543,731	2,379,450	0.27
Japanese Government CPI Linked Bond 0.10% 14 - 10.09.24	323,451,800	JPY	2,838,445	2,630,907	0.30
Japanese Government CPI Linked Bond 0.10% 15 - 10.03.25	833,100,000	JPY	7,261,128	6,789,307	0.77
Japanese Government CPI Linked Bond 0.10% 16 - 10.03.26	509,435,991	JPY	4,480,974	4,154,963	0.47
Japanese Government CPI Linked Bond 0.10% 17 - 10.03.27	195,390,000	JPY	1,681,914	1,603,466	0.18
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	134,626,800	JPY	1,183,094	1,108,827	0.13
			22,254,300	20,782,342	2.36
New Zealand					
New Zealand 2.50% 17 - 20.09.40	710,220	NZD	469,877	466,455	0.05
			469,877	466,455	0.05
United States					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	14,991,261	USD	13,847,833	13,140,208	1.49
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	16,524,456	USD	15,129,357	14,367,316	1.63
United States Treasury Inflation Indexed Bonds 0.375% 15 - 15.07.25	12,939,301	USD	11,955,649	11,267,646	1.28
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	15,194,195	USD	14,236,772	13,521,109	1.54
United States Treasury Inflation Indexed Bonds 0.625% 16 - 15.01.26	13,171,072	USD	12,362,247	11,630,454	1.32
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	10,128,004	USD	8,904,292	8,467,457	0.96
United States Treasury Inflation Indexed Bonds 0.875% 17 - 15.02.47	3,929,952	USD	3,515,366	3,349,357	0.38
			79,951,516	75,743,547	8.60
Total - Bonds			121,099,073	115,052,412	13.06
Total - Transferable securities and money market instruments dealt in on another regulated market			121,099,073	115,052,412	13.06
TOTAL INVESTMENT PORTFOLIO			916,679,399	871,564,696	98.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				874,784,105	99.32

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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 0.10% 16 - 01.03.21	2,624,017	EUR	2,760,904	2,743,331	0.76
France OAT 0.10% 12 - 25.07.21	4,878,320	EUR	5,203,369	5,122,822	1.41
France OAT 0.10% 15 - 01.03.25	4,690,709	EUR	4,983,887	4,962,583	1.37
France OAT 0.10% 17 - 01.03.28	2,584,316	EUR	2,716,429	2,694,434	0.74
France OAT 0.10% 16 - 25.07.47	4,279,443	EUR	4,052,385	4,204,724	1.16
France OAT 0.25% 12 - 25.07.18	7,314,140	EUR	7,520,859	7,434,165	2.05
France OAT 0.25% 13 - 25.07.24	10,485,143	EUR	11,241,474	11,283,272	3.11
France OAT 0.70% 14 - 25.07.30	18,366	EUR	20,801	20,634	0.01
France OAT 0.70% 14 - 25.07.30	6,622,072	EUR	7,372,073	7,439,897	2.05
France OAT 1.10% 10 - 25.07.22	14,479,124	EUR	16,196,400	16,098,324	4.44
France OAT 1.30% 10 - 25.07.19	9,648,124	EUR	10,354,510	10,162,466	2.80
France OAT 1.80% 07 - 25.07.40	9,964,651	EUR	13,697,337	14,082,643	3.88
France OAT 1.85% 11 - 25.07.27	12,034,534	EUR	14,747,956	14,866,862	4.10
France OAT 2.10% 08 - 25.07.23	14,722,483	EUR	17,716,628	17,508,713	4.83
France OAT 2.25% 04 - 25.07.20	20,044,713	EUR	22,555,972	22,248,229	6.14
France OAT 3.15% 02 - 25.07.32	9,709,398	EUR	14,529,213	14,681,387	4.05
France OAT 3.40% 99 - 25.07.29	8,270,149	EUR	12,202,914	12,155,630	3.35
			167,873,111	167,710,116	46.25
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	12,461,626	EUR	13,572,143	13,245,462	3.65
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	8,143,965	EUR	9,072,698	8,771,458	2.42
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	4,648,097	EUR	5,511,432	5,091,804	1.41
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	6,450,676	EUR	7,597,154	7,244,625	2.00
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	13,287,343	EUR	14,692,225	14,330,798	3.95
			50,445,652	48,684,147	13.43
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	4,750,156	EUR	4,706,431	4,727,022	1.30
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	6,226,528	EUR	6,176,614	6,055,547	1.67
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	2,765,988	EUR	2,766,063	2,767,509	0.76
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	8,323,917	EUR	8,642,511	8,556,987	2.36
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	14,489,814	EUR	15,706,509	15,826,934	4.37
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	14,507,646	EUR	15,542,056	15,422,353	4.25
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	9,951,554	EUR	11,004,622	11,057,570	3.05
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	11,937,553	EUR	13,789,329	13,699,178	3.78
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	7,125,012	EUR	8,217,262	8,144,031	2.25

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 2.60% 07 - 15.09.23	15,222,655	EUR	17,234,687	17,240,874	4.75
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	10,051,537	EUR	11,771,024	11,856,793	3.27
			115,557,108	115,354,798	31.81
Spain					
Spain 0.65% 17 - 30.11.27	3,726,965	EUR	3,737,152	3,759,501	1.04
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	3,142,812	EUR	3,287,747	3,288,858	0.91
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	6,822,487	EUR	7,116,594	7,066,528	1.95
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	4,278,755	EUR	4,318,063	4,394,923	1.21
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	9,744,664	EUR	10,890,492	11,009,814	3.03
			29,350,048	29,519,624	8.14
Total - Bonds			363,225,919	361,268,685	99.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			363,225,919	361,268,685	99.63
TOTAL INVESTMENT PORTFOLIO			363,225,919	361,268,685	99.63
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				364,152,830	100.43

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

db x-trackers II EONIA UCITS ETF*

Statement of Investments

as at 30 June 2017

(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 0.50% 17 - 20.04.27	31,200,000	EUR	30,999,744	30,543,864	5.97
Austria 0.75% 16 - 20.10.26	1,700,000	EUR	1,745,921	1,716,609	0.34
Austria 2.40% 13 - 23.05.34	10,000,000	EUR	11,942,500	11,920,069	2.33
Austria 3.65% 11 - 20.04.22	1,400,000	EUR	1,663,173	1,651,442	0.32
Austria 3.90% 05 - 15.07.20	1,500,000	EUR	1,731,525	1,694,010	0.33
Austria 4.85% 09 - 15.03.26	3,700,000	EUR	5,116,780	5,079,027	0.99
			53,199,643	52,605,021	10.28
Belgium					
Belgium Zero Coupon – 10 - 28.09.19	800,000	EUR	807,192	808,304	0.16
Belgium 2.15% 16 - 22.06.66	600,000	EUR	596,101	607,669	0.12
Belgium 2.25% 17 - 22.06.57	7,100,000	EUR	7,366,399	7,556,104	1.48
Belgium 3.75% 13 - 22.06.45	2,100,000	EUR	3,121,083	3,052,852	0.59
Belgium 4.00% 12 - 28.03.32	800,000	EUR	1,111,128	1,111,122	0.22
Belgium 5.00% 04 - 28.03.35	1,800,000	EUR	2,908,417	2,872,781	0.56
			15,910,320	16,008,832	3.13
France					
Caisse de Refinancement de l'Habitat SA 4.00% 12 - 17.06.22	4,400,000	EUR	5,344,900	5,242,206	1.02
Cie de Financement Foncier SA 0.375% 14 - 17.09.19	2,000,000	EUR	2,016,700	2,027,026	0.40
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	20,000,000	CHF	19,021,093	18,536,089	3.62
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	10,635,000	CHF	10,329,856	10,061,038	1.97
			36,712,549	35,866,359	7.01
Germany					
Bundesrepublik Deutschland Zero Coupon – 05 - 04.01.37	14,000,000	EUR	11,298,280	11,251,240	2.20
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.18	15,000,000	EUR	15,091,954	15,075,900	2.95
State of North Rhine-Westphalia 1.491% 16 - 23.08.66	75,000,000	EUR	75,000,000	68,579,250	13.40
State of North Rhine-Westphalia 1.641% 16 - 11.08.66	22,000,000	EUR	22,000,000	21,056,640	4.12
			123,390,234	115,963,030	22.67
Ireland					
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	15,600,000	EUR	19,796,556	18,510,008	3.62
Ireland 1.70% 17 - 15.05.37	5,000,000	EUR	4,924,174	5,002,950	0.98
Ireland 2.00% 15 - 18.02.45	6,100,000	EUR	6,069,930	6,178,660	1.20
Ireland 4.50% 04 - 18.04.20	2,400,000	EUR	2,733,418	2,721,696	0.53
Ireland 5.40% 09 - 13.03.25	4,600,000	EUR	6,142,795	6,238,819	1.22
			39,666,873	38,652,133	7.55
Isle Of Man					
Isle of Man 5.625% 00 - 29.03.30	2,000,000	GBP	3,515,611	3,072,971	0.60
			3,515,611	3,072,971	0.60
Italy					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	2,450,000	EUR	3,045,644	2,873,139	0.56
Italy 2.50% 06 - 30.01.18	2,500,000	CHF	2,363,618	2,326,189	0.45

* 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 EONIA UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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	700,000	EUR	735,139	736,670	0.14
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	17,200,000	EUR	21,408,824	21,728,801	4.25
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	4,267,000	EUR	5,439,213	5,549,971	1.09
Italy Government International Bond 5.125% 04 - 31.07.24	2,147,000	EUR	2,677,244	2,621,916	0.51
			35,669,682	35,836,686	7.00
Japan					
Japan Government Five Year Bond 0.10% 13 - 20.03.18	550,000,000	JPY	4,551,588	4,299,197	0.84
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	1,900,000,000	JPY	16,129,393	15,161,488	2.96
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	62,050,000	JPY	644,629	622,678	0.12
			21,325,610	20,083,363	3.92
Luxembourg					
European Financial Stability Facility 1.125% 12 - 30.11.17	900,000	EUR	923,904	905,859	0.18
			923,904	905,859	0.18
Netherlands					
Netherlands 0.75% 17 - 15.07.27	36,600,000	EUR	37,501,404	36,909,819	7.22
Netherlands 2.50% 12 - 15.01.33	3,800,000	EUR	4,649,330	4,660,575	0.91
Netherlands 2.75% 14 - 15.01.47	3,000,000	EUR	4,039,506	4,057,812	0.79
			46,190,240	45,628,206	8.92
Slovakia					
Slovakia 4.00% 10 - 27.04.20	800,000	EUR	914,472	899,206	0.18
			914,472	899,206	0.18
Slovenia					
Slovenia 5.85% 13 - 10.05.23	5,200,000	USD	5,504,933	5,315,029	1.04
			5,504,933	5,315,029	1.04
Spain					
Kutxabank SA 1.75% 14 - 27.05.21	600,000	EUR	623,112	636,608	0.12
Spain Zero Coupon – 14 - 31.01.19	700,000	EUR	701,921	701,883	0.14
Spain Zero Coupon – 13 - 31.10.20	1,100,000	EUR	1,089,454	1,095,974	0.21
Spain Zero Coupon – 12 - 31.01.22	13,200,000	EUR	12,975,957	13,048,596	2.55
Spain Zero Coupon – 01 - 30.07.24	3,700,000	EUR	3,384,720	3,411,067	0.67
Spain Zero Coupon – 98 - 31.01.26	2,800,000	EUR	2,423,398	2,457,728	0.48
Spain Zero Coupon – 05 - 31.01.31	1,300,000	EUR	941,398	944,892	0.18
Spain Zero Coupon – 01 - 30.07.32	4,500,000	EUR	3,120,040	3,097,980	0.61
Spain Zero Coupon – 05 - 31.01.35	1,400,000	EUR	871,308	874,902	0.17
Spain Zero Coupon – 05 - 31.01.36	1,400,000	EUR	839,276	833,322	0.16
Spain Zero Coupon – 10 - 30.07.41	900,000	EUR	441,851	443,376	0.09
Spain 1.95% 15 - 30.07.30	15,500,000	EUR	15,011,689	15,537,200	3.04
Spain 2.35% 17 - 30.07.33	1,855,000	EUR	1,816,339	1,881,397	0.37
Spain 2.75% 14 - 31.10.24	19,204,000	EUR	21,432,661	21,554,979	4.21
Spain 4.30% 09 - 31.10.19	3,500,000	EUR	3,856,954	3,865,741	0.76
Spain 4.40% 13 - 31.10.23	1,000,000	EUR	1,210,215	1,227,579	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 30 June 2017

(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 4.90% 07 - 30.07.40	3,915,000	EUR	5,253,050	5,478,969	1.07
Spain 5.15% 13 - 31.10.44	2,500,000	EUR	3,640,726	3,633,050	0.71
Spain 5.75% 01 - 30.07.32	2,399,000	EUR	3,537,468	3,534,893	0.69
Spain 5.90% 11 - 30.07.26	957,000	EUR	1,290,389	1,326,337	0.26
			84,461,926	85,586,473	16.73
Supranational					
European Investment Bank 3.50% 12 - 15.04.27	4,500,000	EUR	5,811,939	5,753,751	1.12
European Stability Mechanism 1.80% 17 - 02.11.46	2,700,000	EUR	2,955,352	2,836,914	0.55
European Union 2.875% 12 - 04.04.28	5,116,000	EUR	6,237,222	6,269,304	1.23
			15,004,513	14,859,969	2.90
United States					
Tennessee Valley Authority 5.35% 98 - 07.06.21	5,350,000	GBP	8,931,247	7,041,926	1.38
			8,931,247	7,041,926	1.38
Total - Bonds			491,321,757	478,325,063	93.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			491,321,757	478,325,063	93.49
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.24	5,600,000	EUR	4,982,131	4,901,904	0.96
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.25	5,000,000	EUR	4,438,354	4,193,400	0.82
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.27	1,700,000	EUR	1,422,821	1,348,593	0.26
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.28	1,300,000	EUR	1,053,208	990,210	0.19
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.29	1,600,000	EUR	1,245,676	1,146,304	0.23
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.30	2,000,000	EUR	1,533,848	1,406,440	0.28
Italy Buoni Poliennali Del Tesoro 0.01% - 98 - 01.11.24	5,200,000	EUR	4,724,326	4,520,204	0.88

* 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 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.25	3,100,000	EUR	2,768,389	2,642,254	0.52
			22,168,753	21,149,309	4.14
Total - Bonds			22,168,753	21,149,309	4.14
Total - Transferable securities and money market instruments dealt in on another regulated market			22,168,753	21,149,309	4.14
TOTAL INVESTMENT PORTFOLIO			513,490,510	499,474,372	97.63
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				503,994,393	98.51

* 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 ITRAXX® EUROPE UCITS ETF*

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria Zero Coupon – 97 - 15.07.22	1,600,000	EUR	1,584,824	1,574,320	4.98
			1,584,824	1,574,320	4.98
Belgium					
Belgium 1.60% 16 - 22.06.47	3,000,000	EUR	2,760,589	2,862,030	9.05
			2,760,589	2,862,030	9.05
Germany					
Deutsche Bundesrepublik Principal Strips Zero Coupon – 08 - 04.07.40	7,900,000	EUR	6,117,818	5,942,222	18.79
Landesbank Hessen-Thuringen Girozentrale 6.25% 01 - 01.06.31	2,200,000	EUR	3,403,312	3,122,643	9.88
			9,521,130	9,064,865	28.67
Italy					
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	600,000	EUR	626,088	621,052	1.96
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	700,000	EUR	719,847	719,733	2.28
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	3,100,000	EUR	4,073,610	4,032,085	12.75
			5,419,545	5,372,870	16.99
Spain					
Spain 2.75% 14 - 31.10.24	2,000,000	EUR	2,205,631	2,244,843	7.10
Spain 4.30% 09 - 31.10.19	2,100,000	EUR	2,300,901	2,319,444	7.33
Spain 5.90% 11 - 30.07.26	3,500,000	EUR	4,821,882	4,850,762	15.34
Spain 6.00% 98 - 31.01.29	650,000	EUR	933,999	938,975	2.97
			10,262,413	10,354,024	32.74
Total - Bonds			29,548,501	29,228,109	92.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,548,501	29,228,109	92.43
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.25	3,000,000	EUR	2,578,657	2,557,020	8.09
			2,578,657	2,557,020	8.09
Total - Bonds			2,578,657	2,557,020	8.09
Total - Transferable securities and money market instruments dealt in on another regulated market			2,578,657	2,557,020	8.09
TOTAL INVESTMENT PORTFOLIO			32,127,158	31,785,129	100.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				32,179,576	101.77

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II ITRAXX® CROSSOVER UCITS ETF*

Statement of Investments

as at 30 June 2017

(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	5,800,000	EUR	8,085,005	7,961,718	4.62
			8,085,005	7,961,718	4.62
Belgium					
Belgium Zero Coupon – 10 - 28.03.37	1,000,000	EUR	683,544	734,270	0.43
			683,544	734,270	0.43
Finland					
Finland 0.875% 15 - 15.09.25	1,000,000	EUR	1,064,567	1,035,640	0.60
			1,064,567	1,035,640	0.60
France					
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	6,200,000	GBP	9,759,482	9,057,308	5.26
			9,759,482	9,057,308	5.26
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,900,000	EUR	3,054,714	3,020,072	1.75
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	41,805,000	DEM	21,155,124	21,449,796	12.46
Deutsche Bundesrepublik Principal Strips Zero Coupon – 08 - 04.07.40	12,500,000	EUR	9,680,093	9,402,250	5.46
Deutsche Pfandbriefbank AG 1.875% 12 - 20.12.19	10,000,000	GBP	12,275,702	11,592,353	6.73
			46,165,633	45,464,471	26.40
Ireland					
Ireland 1.70% 17 - 15.05.37	10,600,000	EUR	10,476,867	10,606,254	6.16
			10,476,867	10,606,254	6.16
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	10,700,000	EUR	11,877,211	11,852,597	6.88
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	3,700,000	EUR	4,122,469	4,113,308	2.39
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	9,300,000	EUR	10,961,478	10,879,379	6.32
			26,961,158	26,845,284	15.59
Japan					
Japan Government Five Year Bond 0.10% 13 - 20.03.18	350,000,000	JPY	2,824,963	2,735,853	1.59
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	130,000,000	JPY	1,670,020	1,262,951	0.74
Japan Government Two Year Bond 0.10% 15 - 15.09.17	122,000,000	JPY	999,970	952,412	0.55
			5,494,953	4,951,216	2.88
Netherlands					
ING Bank NV 3.625% 11 - 31.08.21	1,000,000	EUR	1,191,030	1,149,792	0.67
Netherlands 0.75% 17 - 15.07.27	21,000,000	EUR	21,623,387	21,177,765	12.29
			22,814,417	22,327,557	12.96
Norway					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	1,000,000	EUR	1,061,160	1,040,609	0.60
			1,061,160	1,040,609	0.60

* 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 ITRAXX® CROSSOVER UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain					
Bankia SA 4.25% 06 - 25.05.18	950,000	EUR	1,053,550	987,420	0.57
Spain Zero Coupon – 13 - 31.10.21	1,600,000	EUR	1,540,074	1,577,936	0.92
Spain Zero Coupon – 14 - 30.04.22	5,222,000	EUR	5,059,230	5,116,359	2.97
Spain Zero Coupon – 98 - 31.01.23	4,747,000	EUR	4,505,121	4,571,076	2.65
Spain Zero Coupon – 14 - 30.04.23	5,222,000	EUR	4,953,923	5,008,681	2.91
Spain Zero Coupon – 14 - 30.04.24	3,522,000	EUR	3,242,981	3,272,607	1.90
Spain Zero Coupon – 01 - 30.07.24	1,470,000	EUR	1,342,731	1,355,208	0.79
Spain Zero Coupon – 01 - 30.07.29	2,465,000	EUR	1,917,808	1,916,809	1.11
Spain Zero Coupon – 05 - 31.01.31	2,051,000	EUR	1,513,703	1,490,749	0.87
			25,129,121	25,296,845	14.69
Sweden					
Stadshypotek AB 1.00% 14 - 01.04.19	1,400,000	EUR	1,441,846	1,430,905	0.83
			1,441,846	1,430,905	0.83
Total - Bonds			159,137,753	156,752,077	91.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			159,137,753	156,752,077	91.02
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.22	4,200,000	EUR	3,989,936	3,952,032	2.29
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.23	3,100,000	EUR	2,894,585	2,872,150	1.67
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.28	4,000,000	EUR	3,003,358	2,957,400	1.72
Italy Government International Bond FRN 08 - 24.04.18	400,000,000	JPY	3,370,054	3,097,973	1.80
			13,257,933	12,879,555	7.48
Total - Bonds			13,257,933	12,879,555	7.48
Total - Transferable securities and money market instruments dealt in on another regulated market			13,257,933	12,879,555	7.48
TOTAL INVESTMENT PORTFOLIO			172,395,686	169,631,632	98.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				170,825,656	99.19

* 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 ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*

Statement of Investments

as at 30 June 2017

(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	900,000	EUR	1,241,758	1,235,439	2.12
			1,241,758	1,235,439	2.12
Finland					
Finland 0.875% 15 - 15.09.25	600,000	EUR	638,740	621,384	1.06
			638,740	621,384	1.06
France					
CIF Euromortgage SA 2.00% 10 - 30.01.19	1,000,000	CHF	990,039	951,515	1.63
France OAT 1.50% 15 - 25.05.31	13,900,000	EUR	14,149,650	14,457,380	24.74
			15,139,689	15,408,895	26.37
Germany					
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.22	1,500,000	EUR	1,521,021	1,503,750	2.57
			1,521,021	1,503,750	2.57
Ireland					
Ireland 2.40% 14 - 15.05.30	600,000	EUR	665,880	680,034	1.17
Ireland 5.40% 09 - 13.03.25	600,000	EUR	816,072	813,759	1.39
			1,481,952	1,493,793	2.56
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	8,000,000	EUR	8,399,001	8,419,080	14.41
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	900,000	EUR	1,052,133	1,066,376	1.83
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	2,600,000	EUR	3,252,696	3,284,586	5.62
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,300,000	EUR	1,698,839	1,690,875	2.89
			14,402,669	14,460,917	24.75
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.09.17	1,400,000,000	JPY	12,024,990	10,931,830	18.71
			12,024,990	10,931,830	18.71
Spain					
Instituto de Credito Oficial 5.00% 05 - 31.03.20	4,000,000	CAD	2,966,592	2,879,954	4.93
Spain 4.40% 13 - 31.10.23	6,300,000	EUR	7,647,867	7,733,751	13.23
			10,614,459	10,613,705	18.16
Total - Bonds			57,065,278	56,269,713	96.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			57,065,278	56,269,713	96.30

* 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 ITRAXX® CROSSOVER SHORT DAILY UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.22	700,000	EUR	664,824	663,509	1.13
Italy Buoni Poliennali Del Tesoro 0.01% 13 - 01.03.22	500,000	EUR	478,449	477,190	0.82
			1,143,273	1,140,699	1.95
Total - Bonds			1,143,273	1,140,699	1.95
Total - Transferable securities and money market instruments dealt in on another regulated market			1,143,273	1,140,699	1.95
TOTAL INVESTMENT PORTFOLIO			58,208,551	57,410,412	98.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				57,925,790	99.13

* 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 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Bahrain					
Bahrain 6.00% 14 - 19.09.44	800,000	USD	659,372	583,487	0.12
Bahrain 6.125% 12 - 05.07.22	2,000,000	USD	1,832,053	1,841,462	0.37
Bahrain 6.125% 13 - 01.08.23	10,814,000	USD	10,247,064	9,933,084	2.03
Bahrain 7.00% 15 - 26.01.26	7,223,000	USD	6,987,393	6,654,812	1.36
			19,725,882	19,012,845	3.88
Belgium					
Belgium 2.25% 17 - 22.06.57	6,502,000	EUR	6,602,282	6,919,689	1.41
			6,602,282	6,919,689	1.41
Brazil					
Brazil 2.625% 12 - 05.01.23	1,712,000	USD	1,410,159	1,390,329	0.28
Brazil 4.25% 13 - 07.01.25	17,141,000	USD	14,967,505	14,765,712	3.01
Brazil 5.00% 14 - 27.01.45	1,000,000	USD	846,065	767,174	0.16
Brazil 6.00% 16 - 07.04.26	3,954,000	USD	4,020,707	3,740,621	0.76
Brazil 7.125% 06 - 20.01.37	500,000	USD	420,198	500,855	0.10
Brazil 10.125% 97 - 15.05.27	410,000	USD	548,575	509,557	0.11
			22,213,209	21,674,248	4.42
Colombia					
Colombia 4.00% 13 - 26.02.24	1,754,000	USD	1,634,979	1,596,293	0.32
Colombia 4.375% 11 - 12.07.21	850,000	USD	841,282	792,951	0.16
Colombia 7.375% 09 - 18.03.19	2,550,000	USD	2,624,023	2,434,746	0.50
			5,100,284	4,823,990	0.98
Croatia					
Croatia 3.00% 15 - 11.03.25	857,000	EUR	873,100	888,495	0.18
Croatia 6.00% 13 - 26.01.24	4,971,000	USD	5,036,599	4,884,267	1.00
Croatia 6.375% 11 - 24.03.21	3,000,000	USD	2,966,448	2,921,091	0.59
			8,876,147	8,693,853	1.77
Dominican Republic					
Dominican Republic 6.875% 16 - 29.01.26	500,000	USD	511,105	489,347	0.10
			511,105	489,347	0.10
Hungary					
Hungary 5.375% 14 - 25.03.24	1,840,000	USD	1,893,497	1,816,069	0.37
Hungary 5.75% 13 - 22.11.23	6,932,000	USD	7,365,089	6,949,589	1.42
			9,258,586	8,765,658	1.79
Indonesia					
Indonesia 4.125% 15 - 15.01.25	15,589,000	USD	14,647,338	14,092,782	2.87
Indonesia 4.35% 16 - 08.01.27	800,000	USD	778,167	731,451	0.15
Indonesia 4.75% 15 - 08.01.26	11,552,000	USD	11,203,071	10,871,409	2.22
Indonesia 4.875% 11 - 05.05.21	500,000	USD	500,061	470,829	0.10
Indonesia 5.875% 10 - 13.03.20	4,900,000	USD	4,998,106	4,696,082	0.96
Indonesia 5.875% 14 - 15.01.24	10,650,000	USD	10,838,496	10,643,296	2.17
Indonesia 6.75% 14 - 15.01.44	700,000	USD	822,180	789,753	0.16
			43,787,419	42,295,602	8.63
Ireland					
Ireland 5.40% 09 - 13.03.25	1,004,000	EUR	1,339,543	1,361,690	0.28
			1,339,543	1,361,690	0.28
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	10,600,000	EUR	10,901,391	10,898,814	2.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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	1,600,000	EUR	1,681,562	1,683,816	0.35
			12,582,953	12,582,630	2.57
Latvia					
Latvia 2.75% 12 - 12.01.20	34,000,000	USD	31,690,572	30,174,162	6.15
			31,690,572	30,174,162	6.15
Lebanon					
Lebanon 5.45% 11 - 28.11.19	3,500,000	USD	3,257,519	3,076,275	0.63
Lebanon 6.00% 12 - 27.01.23	1,101,000	USD	1,024,300	956,597	0.19
Lebanon 6.10% 10 - 04.10.22	1,059,000	USD	971,649	928,091	0.19
Lebanon 6.20% 15 - 26.02.25	7,338,000	USD	6,521,602	6,334,465	1.29
Lebanon 6.25% 15 - 04.11.24	10,143,000	USD	9,337,160	8,804,503	1.80
Lebanon 6.375% 10 - 09.03.20	700,000	USD	647,776	626,014	0.13
			21,760,006	20,725,945	4.23
Mexico					
Mexico 1.625% 15 - 06.03.24	13,202,000	EUR	12,777,452	13,288,529	2.71
Mexico 3.60% 14 - 30.01.25	15,483,000	USD	14,151,687	13,742,682	2.80
Mexico 4.00% 13 - 02.10.23	3,504,000	USD	3,322,137	3,213,216	0.66
Mexico 4.125% 16 - 21.01.26	4,931,000	USD	4,748,466	4,494,125	0.92
Mexico 4.60% 15 - 23.01.46	1,000,000	USD	909,367	855,815	0.17
			35,909,109	35,594,367	7.26
Peru					
Peru 7.125% 09 - 30.03.19	2,000,000	USD	2,101,623	1,920,126	0.39
Peru 7.35% 05 - 21.07.25	600,000	USD	724,433	687,037	0.14
			2,826,056	2,607,163	0.53
Philippines					
Philippine 3.70% 16 - 01.03.41	700,000	USD	695,695	620,216	0.13
Philippine 3.95% 15 - 20.01.40	2,200,000	USD	2,068,064	2,012,783	0.41
Philippine 4.00% 10 - 15.01.21	1,287,000	USD	1,277,270	1,202,712	0.25
Philippine 4.20% 14 - 21.01.24	3,687,000	USD	3,753,643	3,541,431	0.72
Philippine 5.50% 11 - 30.03.26	1,073,000	USD	1,201,627	1,130,133	0.23
			8,996,299	8,507,275	1.74
Poland					
Poland 1.375% 17 - 22.10.27	3,000,000	EUR	2,997,386	3,016,362	0.62
Poland 1.50% 15 - 09.09.25	12,200,000	EUR	12,608,009	12,779,500	2.61
Poland 1.50% 16 - 19.01.26	1,900,000	EUR	1,964,229	1,993,337	0.41
Poland 3.00% 12 - 17.03.23	500,000	USD	466,807	446,057	0.09
Poland 3.25% 16 - 06.04.26	1,600,000	USD	1,495,185	1,427,382	0.29
Poland 3.75% 12 - 19.01.23	300,000	EUR	372,750	354,295	0.07
Poland 4.00% 14 - 22.01.24	1,000,000	USD	987,353	937,709	0.19
Poland 5.00% 11 - 23.03.22	1,950,000	USD	1,974,308	1,897,769	0.39
Poland 5.25% 10 - 20.01.25	12,716,000	EUR	16,811,492	16,670,216	3.40
Poland 6.375% 09 - 15.07.19	1,200,000	USD	1,234,879	1,143,453	0.23
			40,912,398	40,666,080	8.30
Romania					
Romania 2.375% 17 - 19.04.27	1,000,000	EUR	996,130	995,944	0.20
Romania 2.75% 15 - 29.10.25	4,176,000	EUR	4,351,067	4,437,375	0.91
Romania 2.875% 14 - 28.10.24	5,450,000	EUR	5,735,343	5,910,036	1.21
Romania 3.875% 15 - 29.10.35	1,000,000	EUR	1,028,814	1,047,500	0.21

* 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 EMERGING MARKETS LIQUID EUROBOND UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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)					
Romania (continued)					
Romania 4.375% 13 - 22.08.23	1,080,000	USD	1,058,893	1,004,436	0.20
Romania 4.875% 14 - 22.01.24	1,028,000	USD	1,013,272	982,438	0.20
			14,183,519	14,377,729	2.93
Russia					
Russia 4.50% 12 - 04.04.22	600,000	USD	544,621	555,079	0.11
Russia 4.50% 12 - 04.04.22	1,000,000	USD	983,196	925,133	0.19
Russia 4.875% 13 - 16.09.23	9,800,000	USD	9,137,318	9,222,165	1.88
Russia 4.875% 13 - 16.09.23	4,800,000	USD	4,805,761	4,513,545	0.92
Russia 5.00% 10 - 29.04.20	3,100,000	USD	2,998,402	2,880,142	0.59
Russia 5.875% 13 - 16.09.43	1,400,000	USD	1,498,833	1,376,923	0.28
			19,968,131	19,472,987	3.97
Slovakia					
Slovakia 2.125% 12 - 25.04.18	13,000,000	CHF	12,180,384	12,149,983	2.48
Slovakia 3.375% 12 - 15.11.24	1,200,000	EUR	1,441,899	1,443,132	0.30
Slovakia 4.35% 10 - 14.10.25	5,700,000	EUR	7,578,868	7,566,503	1.54
			21,201,151	21,159,618	4.32
Slovenia					
Slovakia 5.125% 11 - 30.03.26	1,800,000	EUR	2,444,897	2,444,796	0.50
Slovenia 4.375% 11 - 18.01.21	1,000,000	EUR	1,158,533	1,157,200	0.24
Slovenia 5.25% 14 - 18.02.24	9,300,000	USD	9,747,821	9,332,616	1.90
Slovenia 5.85% 13 - 10.05.23	3,700,000	USD	3,972,053	3,781,848	0.77
			17,323,304	16,716,460	3.41
South Africa					
South Africa 4.30% 16 - 12.10.28	700,000	USD	599,073	573,316	0.11
South Africa 4.665% 12 - 17.01.24	1,100,000	USD	1,040,786	976,325	0.20
South Africa 4.875% 16 - 14.04.26	6,687,000	USD	6,370,300	5,874,687	1.20
South Africa 5.875% 13 - 16.09.25	4,830,000	USD	4,898,707	4,553,408	0.93
			12,908,866	11,977,736	2.44
Spain					
Spain Zero Coupon – 14 - 31.01.19	1,000,000	EUR	1,002,714	1,002,690	0.20
Spain Zero Coupon – 10 - 30.04.19	2,300,000	EUR	2,307,819	2,306,601	0.47
Spain Zero Coupon – 01 - 30.07.19	3,100,000	EUR	3,109,405	3,106,882	0.63
Spain Zero Coupon – 13 - 31.01.20	3,000,000	EUR	2,983,553	2,986,320	0.61
Spain Zero Coupon – 10 - 30.04.20	8,500,000	EUR	8,515,715	8,520,145	1.74
Spain Zero Coupon – 12 - 31.01.22	9,800,000	EUR	9,659,998	9,687,594	1.98
Spain Zero Coupon – 01 - 30.07.22	3,100,000	EUR	3,023,327	3,018,997	0.62
Spain Zero Coupon – 01 - 30.07.24	2,900,000	EUR	2,704,698	2,673,539	0.55
Spain 2.75% 14 - 31.10.24	16,000,000	EUR	17,809,081	17,958,741	3.66
			51,116,310	51,261,509	10.46
Turkey					
Turkey 3.25% 13 - 23.03.23	4,496,000	USD	3,819,029	3,697,517	0.75
Turkey 4.25% 15 - 14.04.26	9,886,000	USD	8,536,620	8,226,907	1.68
Turkey 4.875% 16 - 09.10.26	3,296,000	USD	3,005,178	2,848,405	0.58
Turkey 4.875% 13 - 16.04.43	1,600,000	USD	1,331,220	1,244,032	0.25
Turkey 5.75% 14 - 22.03.24	11,422,000	USD	10,887,355	10,590,299	2.16
Turkey 6.00% 11 - 14.01.41	300,000	USD	282,933	269,199	0.05
Turkey 6.625% 14 - 17.02.45	1,500,000	USD	1,611,635	1,449,248	0.30
Turkey 6.75% 07 - 03.04.18	7,900,000	USD	7,558,818	7,141,204	1.46

* 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* (continued)

Statement of Investments

as at 30 June 2017

(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)					
Turkey (continued)					
Turkey 7.50% 09 - 07.11.19	500,000	USD	511,294	480,040	0.10
			37,544,082	35,946,851	7.33
Total - Bonds			446,337,213	435,807,434	88.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			446,337,213	435,807,434	88.90
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.23	5,500,000	EUR	5,134,350	5,065,225	1.03
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.24	8,900,000	EUR	8,013,996	7,894,211	1.61
Italy Buoni Poliennali Del Tesoro 0.01% 98 - 01.11.19	6,800,000	EUR	6,741,539	6,745,056	1.38
Italy Buoni Poliennali Del Tesoro 0.01% 98 - 01.11.24	24,400,000	EUR	21,371,001	21,210,188	4.33
			41,260,886	40,914,680	8.35
Total - Bonds			41,260,886	40,914,680	8.35
Total - Transferable securities and money market instruments dealt in on another regulated market			41,260,886	40,914,680	8.35
TOTAL INVESTMENT PORTFOLIO			487,598,099	476,722,114	97.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				482,972,352	98.52

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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	2,100,000	EUR	2,899,028	2,882,691	1.39
			2,899,028	2,882,691	1.39
Belgium					
Belgium 0.80% 15 - 22.06.25	800,000	EUR	809,920	819,728	0.39
Belgium 2.25% 17 - 22.06.57	23,400,000	EUR	24,277,993	24,903,216	12.00
Belgium 3.75% 13 - 22.06.45	2,100,000	EUR	2,971,202	3,052,852	1.47
Belgium 4.00% 12 - 28.03.32	5,200,000	EUR	7,261,153	7,222,291	3.48
			35,320,268	35,998,087	17.34
France					
BPCE SFH SA 1.50% 14 - 30.01.20	1,600,000	EUR	1,693,264	1,668,742	0.80
Caisse de Refinancement de l'Habitat SA 1.625% 12 - 05.03.19	2,900,000	CHF	2,808,207	2,746,171	1.32
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	4,000,000	CHF	3,800,023	3,707,218	1.79
CIF Euromortgage SA 2.00% 10 - 30.01.19	5,000,000	CHF	5,001,080	4,757,575	2.29
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,143,740	1,091,081	0.53
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	1,300,000	EUR	1,619,231	1,644,175	0.79
France OAT Zero Coupon - 92 - 25.04.20	4,150,000	EUR	4,195,775	4,185,565	2.02
France OAT 3.25% 13 - 25.05.45	2,100,000	EUR	2,690,638	2,787,734	1.34
Societe Generale SFH SA 1.75% 13 - 05.03.20	1,000,000	EUR	1,070,330	1,052,351	0.51
			24,022,288	23,640,612	11.39
Germany					
Landesbank Hessen-Thuringen Girozentrale 6.25% 01 - 01.06.31	3,100,000	EUR	3,688,194	4,400,087	2.12
State of Lower Saxony 4.25% 08 - 27.02.18	300,000	EUR	335,445	309,315	0.15
			4,023,639	4,709,402	2.27
Ireland					
Ireland 2.00% 15 - 18.02.45	3,400,000	EUR	3,382,390	3,443,843	1.66
Ireland 3.90% 13 - 20.03.23	1,000,000	EUR	1,207,085	1,209,695	0.59
Ireland 5.40% 09 - 13.03.25	3,600,000	EUR	4,793,366	4,882,554	2.35
			9,382,841	9,536,092	4.60
Italy					
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,133,760	1,085,030	0.52
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	860,000	EUR	961,136	998,712	0.48
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,900,000	EUR	2,982,428	2,981,751	1.44
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	5,100,000	EUR	6,398,283	6,442,842	3.11
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	6,400,000	EUR	7,578,049	7,619,784	3.67
			19,053,656	19,128,119	9.22
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.09.17	490,000,000	JPY	4,209,917	3,826,140	1.84

* 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 SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	350,000,000	JPY	3,044,701	2,791,923	1.35
			7,254,618	6,618,063	3.19
Netherlands					
Netherlands 0.75% 17 - 15.07.27	35,100,000	EUR	35,465,478	35,397,122	17.05
			35,465,478	35,397,122	17.05
Norway					
Eika Boligkreditt AS 1.50% 14 - 12.03.21	1,000,000	EUR	1,053,960	1,052,170	0.51
			1,053,960	1,052,170	0.51
Spain					
Spain Zero Coupon – 01 - 30.07.21	5,300,000	EUR	5,195,264	5,239,156	2.52
Spain Zero Coupon – 01 - 30.07.24	2,100,000	EUR	1,940,471	1,936,011	0.93
Spain Zero Coupon – 14 - 31.10.31	1,100,000	EUR	789,919	788,227	0.38
Spain 2.15% 15 - 31.10.25	6,300,000	EUR	6,870,072	6,740,237	3.25
Spain 4.00% 10 - 30.04.20	3,400,000	EUR	3,787,184	3,797,392	1.83
Spain 4.40% 13 - 31.10.23	4,400,000	EUR	5,324,947	5,401,350	2.60
Spain 4.65% 10 - 30.07.25	4,400,000	EUR	5,505,865	5,571,214	2.69
Spain 5.15% 13 - 31.10.44	8,900,000	EUR	12,888,209	12,933,658	6.23
Spain 5.75% 01 - 30.07.32	1,400,000	EUR	2,068,592	2,062,880	0.99
Spain 6.00% 98 - 31.01.29	2,983,000	EUR	4,113,497	4,309,173	2.08
			48,484,020	48,779,298	23.50
Supranational					
European Stability Mechanism 1.375% 14 - 04.03.21	300,000	EUR	318,672	318,232	0.15
			318,672	318,232	0.15
Total - Bonds			187,278,468	188,059,888	90.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			187,278,468	188,059,888	90.61
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	5,600,000	EUR	5,547,548	5,554,752	2.68
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	700,000	EUR	691,559	691,334	0.33
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.20	2,083,000	EUR	2,047,072	2,050,005	0.99
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.23	2,200,000	EUR	2,045,477	2,038,300	0.98
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.24	500,000	EUR	430,469	434,635	0.21

* 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 SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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 - 01.05.27	3,100,000	EUR	2,414,926	2,434,895	1.17
			13,177,051	13,203,921	6.36
Total - Bonds			13,177,051	13,203,921	6.36
Total - Transferable securities and money market instruments dealt in on another regulated market			13,177,051	13,203,921	6.36
TOTAL INVESTMENT PORTFOLIO			200,455,519	201,263,809	96.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				203,103,850	97.85

* 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 IBOXX GERMANY COVERED UCITS ETF*

Statement of Investments
as at 30 June 2017

(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					
Curaçao					
Portigon Finance Curacao NV FRN 01 - 24.01.41	1,900,000	EUR	1,340,831	1,428,705	1.01
			1,340,831	1,428,705	1.01
Germany					
Aareal Bank AG 0.125% 14 - 19.09.17	1,500,000	EUR	1,504,965	1,501,410	1.06
Aareal Bank AG 1.125% 14 - 21.01.19	1,000,000	EUR	1,039,560	1,021,763	0.72
BASF SE 4.625% 09 - 07.07.17	400,000	EUR	400,319	400,160	0.28
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	546,835	546,664	0.39
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,639,350	1,641,938	1.16
Berlin Hyp AG 0.625% 14 - 24.06.19	2,500,000	EUR	2,547,975	2,543,340	1.79
Berlin Hyp AG 1.125% 13 - 05.02.18	632,000	EUR	649,928	637,625	0.45
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale FRN 00 - 28.06.30	400,000	EUR	350,475	354,644	0.25
Bundesrepublik Deutschland Zero Coupon – 13 - 15.08.21	1,500,000	EUR	1,516,313	1,509,810	1.06
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,700,000	EUR	2,404,874	2,388,534	1.68
Commerzbank AG 0.375% 14 - 30.09.19	750,000	EUR	757,058	760,382	0.54
Commerzbank AG 1.50% 13 - 28.02.18	300,000	EUR	303,226	303,456	0.21
Commerzbank AG 1.625% 13 - 19.10.20	1,000,000	EUR	1,076,370	1,056,751	0.74
Commerzbank AG 4.375% 09 - 02.07.19	3,789,000	EUR	4,434,939	4,139,432	2.91
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.17	100,000	EUR	100,004	100,000	0.07
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	1,100,000	EUR	1,111,199	1,109,075	0.78
Deutsche Bundesrepublik Zero Coupon – 13 - 15.08.19	5,600,000	EUR	5,664,603	5,653,032	3.98
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	300,000	EUR	304,661	302,703	0.21
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	500,000	EUR	508,366	493,150	0.35
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.25	500,000	EUR	508,056	486,330	0.34
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	300,000	EUR	302,894	287,448	0.20
Deutsche Bundesrepublik Zero Coupon – 98 - 04.07.28	2,200,000	EUR	2,014,716	2,010,096	1.42
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.29	400,000	EUR	396,432	359,744	0.25
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.33	300,000	EUR	258,961	254,358	0.18
Deutsche Bundesrepublik Zero Coupon – 07 - 04.07.35	400,000	EUR	372,105	327,828	0.23
Deutsche Bundesrepublik 0.01% – 97 - 04.07.18	6,500,000	EUR	6,537,086	6,532,890	4.60
Deutsche Genossenschafts-Hypothekenbank AG 0.875% 14 - 21.07.21	500,000	EUR	516,825	517,615	0.36
Deutsche Genossenschafts-Hypothekenbank AG 1.375% 13 - 29.01.20	800,000	EUR	839,512	832,872	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 IBOXX GERMANY COVERED UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Deutsche Genossenschafts-Hypothekenbank AG 3.65% 05 - 28.12.20	10,000,000	EUR	11,556,500	11,229,700	7.91
Deutsche Genossenschafts-Hypothekenbank AG 3.70% 05 - 16.12.20	10,000,000	EUR	11,555,500	11,221,600	7.90
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	2,150,000	EUR	2,180,660	2,165,200	1.52
Deutsche Hypothekenbank AG 1.375% 13 - 10.06.20	1,500,000	EUR	1,591,260	1,566,663	1.10
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	5,900,000	CHF	5,767,615	5,517,194	3.89
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,378,858	1,366,087	0.96
Deutsche Pfandbriefbank AG 0.25% 14 - 08.09.17	1,400,000	EUR	1,407,168	1,401,428	0.99
Deutsche Pfandbriefbank AG 1.375% 13 - 28.08.18	2,450,000	EUR	2,549,693	2,498,841	1.76
Deutsche Pfandbriefbank AG 1.50% 13 - 18.03.20	400,000	EUR	419,284	417,935	0.29
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,642,530	1,620,184	1.14
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,302,896	1,366,284	0.96
Deutsche Pfandbriefbank AG 4.00% 09 - 22.10.19	532,000	EUR	624,366	583,386	0.41
Dexia Kommunalbank Deutschland AG 4.75% 08 - 23.05.18	1,540,000	EUR	1,779,988	1,608,345	1.13
Hamburgische Landesbank Girozentrale FRN 00 - 11.12.20	8,000,000	EUR	7,163,760	7,742,240	5.45
HSH Nordbank AG 0.75% 14 - 07.10.21	750,000	EUR	763,657	765,077	0.54
HSH Nordbank AG 1.375% 13 - 02.10.18	900,000	EUR	935,652	916,925	0.65
ING-DiBa AG 2.00% 12 - 13.03.19	1,000,000	EUR	1,076,180	1,038,982	0.73
Landesbank Baden-Wuerttemberg 1.375% 12 - 01.06.18	3,900,000	EUR	4,050,882	3,962,536	2.79
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	5,000,000	EUR	6,015,129	5,734,200	4.04
Landesbank Hessen-Thueringen Girozentrale 0.875% 12 - 06.11.17	3,000,000	EUR	3,068,820	3,013,080	2.12
Landesbank Hessen-Thueringen Girozentrale 1.00% 13 - 26.06.18	800,000	EUR	822,968	810,676	0.57
Landesbank Hessen-Thueringen Girozentrale 2.00% 12 - 26.04.19	1,500,000	EUR	1,618,305	1,562,351	1.10
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	3,400,000	EUR	5,016,192	4,825,902	3.40
Muenchener Hypothekenbank eG 1.125% 13 - 04.10.18	1,750,000	EUR	1,775,963	1,782,567	1.26
Muenchener Hypothekenbank eG 1.50% 14 - 25.06.24	600,000	EUR	624,606	645,367	0.45
Muenchener Hypothekenbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,091,380	1,080,290	0.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 1.125% 14 - 19.02.19	750,000	EUR	774,765	763,856	0.54
Norddeutsche Landesbank Girozentrale 1.50% 12 - 05.12.19	1,400,000	EUR	1,487,152	1,457,820	1.03
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	750,000	EUR	768,117	750,510	0.53
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	618,189	593,913	0.42
NRW Bank 3.875% 05 - 27.01.20	1,000,000	EUR	1,157,650	1,106,151	0.78
State of Berlin 1.875% 13 - 10.09.21	300,000	EUR	321,243	324,330	0.23
State of North Rhine-Westphalia 1.641% 16 - 11.08.66	3,000,000	EUR	3,352,496	2,871,360	2.02
UniCredit Bank AG 1.25% 13 - 22.04.20	1,900,000	EUR	1,992,384	1,974,909	1.39
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	428,456	435,367	0.31
			127,287,871	124,794,306	87.87
Ireland					
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	4,400,000	EUR	5,578,188	5,220,772	3.68
			5,578,188	5,220,772	3.68
Netherlands					
Dutch Fungible Strip Zero Coupon – 16 - 15.01.22	6,500,000	EUR	6,541,909	6,510,790	4.58
			6,541,909	6,510,790	4.58
Total - Bonds			140,748,799	137,954,573	97.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			140,748,799	137,954,573	97.14
TOTAL INVESTMENT PORTFOLIO			140,748,799	137,954,573	97.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				139,058,576	97.92

* 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 FED FUNDS EFFECTIVE RATE UCITS ETF*

Statement of Investments
as at 30 June 2017

(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					
Belgium					
Belgium Zero Coupon – 02 - 28.09.17	1,000,000	EUR	1,057,181	1,142,193	0.22
Belgium Zero Coupon – 98 - 28.03.20	4,000,000	EUR	4,270,682	4,604,035	0.89
Belgium Zero Coupon – 98 - 28.03.21	700,000	EUR	746,772	804,389	0.16
Belgium 1.60% 16 - 22.06.47	39,000,000	EUR	38,763,530	42,435,747	8.19
Belgium 2.25% 17 - 22.06.57	8,300,000	EUR	9,079,351	10,074,697	1.94
Belgium 5.00% 04 - 28.03.35	4,000,000	EUR	7,001,772	7,281,223	1.40
			60,919,288	66,342,284	12.80
Denmark					
Carlsberg Breweries A/S 3.375% 10 - 13.10.17	1,500,000	EUR	1,785,951	1,727,779	0.33
			1,785,951	1,727,779	0.33
France					
Caisse de Refinancement de l'Habitat SA 1.625% 12 - 05.03.19	1,500,000	CHF	1,531,971	1,620,075	0.31
Caisse Francaise de Financement Local 2.50% 09 - 02.05.18	10,000,000	CHF	11,744,171	10,707,461	2.07
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	12,000,000	CHF	13,489,593	12,684,801	2.45
Cie de Financement Foncier SA 2.25% 10 - 13.10.21	5,000,000	CHF	6,143,440	5,777,476	1.11
France OAT Zero Coupon – 09 - 25.04.24	3,900,000	EUR	4,308,081	4,357,269	0.84
France OAT Zero Coupon – 09 - 25.04.25	700,000	EUR	705,750	767,887	0.15
France OAT Zero Coupon – 09 - 25.10.26	4,000,000	EUR	3,859,553	4,238,649	0.82
France OAT 2.75% 12 - 25.10.27	13,000,000	EUR	16,308,602	17,593,080	3.39
France OAT 4.00% 05 - 25.04.55	7,100,000	EUR	11,401,553	12,610,355	2.43
			69,492,714	70,357,053	13.57
Germany					
Bundesrepublik Deutschland Zero Coupon – 13 - 15.08.21	6,200,000	EUR	7,096,666	7,117,657	1.37
Bundesrepublik Deutschland Zero Coupon – 13 - 15.08.22	12,500,000	EUR	14,113,923	14,256,732	2.75
Bundesrepublik Deutschland Zero Coupon – 13 - 15.08.23	12,000,000	EUR	13,442,123	13,555,619	2.61
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	27,400,000	EUR	42,628,376	43,908,377	8.47
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	3,433,839	3,625,835	0.70
Deutsche Bundesrepublik Zero Coupon – 13 - 15.08.19	8,500,000	EUR	9,680,889	9,786,483	1.89
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	13,000,000	EUR	14,534,197	14,624,018	2.82
Deutsche Bundesrepublik Zero Coupon – 14 - 15.08.25	13,400,000	EUR	14,596,927	14,732,404	2.84
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.26	11,000,000	EUR	11,973,494	11,906,703	2.30
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	3,300,000	CHF	3,552,648	3,519,610	0.68
KFW 4.125% 07 - 04.07.17	1,000,000	EUR	1,232,734	1,140,550	0.22

* 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 FED FUNDS EFFECTIVE RATE UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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)					
Landesbank Baden-Wuerttemberg FRN 00 - 04.10.30	5,200,000	EUR	4,932,955	5,326,268	1.03
			141,218,771	143,500,256	27.68
Ireland					
LBB Finance Ireland PLC FRN 00 - 21.07.20	1,350,000	EUR	1,707,848	1,518,864	0.29
			1,707,848	1,518,864	0.29
Italy					
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	12,100,000	EUR	13,856,381	13,869,915	2.67
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	14,600,000	EUR	18,469,769	18,709,476	3.61
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	2,800,000	EUR	3,467,265	3,708,633	0.72
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,000,000	EUR	1,280,884	1,351,394	0.26
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	2,600,000	EUR	3,692,601	3,746,235	0.72
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,475,000	EUR	2,100,336	2,177,871	0.42
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,000,000	EUR	1,531,676	1,597,176	0.31
			44,398,912	45,160,700	8.71
Japan					
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	360,000,000	JPY	3,265,586	3,345,732	0.65
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	422,000,000	JPY	3,648,651	3,943,499	0.76
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	102,600,000	JPY	888,636	944,913	0.18
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	332,000,000	JPY	2,798,378	3,472,290	0.67
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	440,000,000	JPY	5,140,079	5,027,106	0.97
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	110,000,000	JPY	1,053,984	1,098,992	0.21
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	500,000,000	JPY	4,238,369	5,070,977	0.98
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	210,000,000	JPY	2,629,365	2,250,641	0.43
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	230,000,000	JPY	2,487,634	2,490,063	0.48
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,872,240	3,260,671	0.63
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	2,727,717	3,005,518	0.58
Japan Government Two Year Bond 0.10% 15 - 15.07.17	594,000,000	JPY	5,465,531	5,286,843	1.02
			37,216,170	39,197,245	7.56

* 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 FED FUNDS EFFECTIVE RATE UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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 Zero Coupon – 09 - 31.10.17	5,000,000	EUR	5,366,151	5,706,628	1.10
Spain Zero Coupon – 14 - 30.04.18	5,780,000	EUR	6,060,657	6,592,445	1.27
Spain Zero Coupon – 14 - 31.01.19	887,000	EUR	930,594	1,014,389	0.20
Spain Zero Coupon – 98 - 31.01.19	718,000	EUR	751,884	820,258	0.16
Spain Zero Coupon – 14 - 30.04.19	5,780,000	EUR	6,034,996	6,580,974	1.27
Spain Zero Coupon – 09 - 31.10.19	843,000	EUR	881,625	962,907	0.19
Spain Zero Coupon – 13 - 31.01.21	700,000	EUR	730,694	794,225	0.15
Spain Zero Coupon – 13 - 31.10.26	2,800,000	EUR	2,502,392	2,753,055	0.53
Spain Zero Coupon – 01 - 30.07.29	1,100,000	EUR	902,660	975,593	0.19
Spain Zero Coupon – 14 - 31.10.29	3,100,000	EUR	2,557,945	2,720,089	0.52
Spain Zero Coupon – 07 - 30.07.33	4,800,000	EUR	3,431,864	3,632,807	0.70
Spain Zero Coupon – 14 - 31.10.33	1,500,000	EUR	1,034,448	1,139,238	0.22
Spain 0.01% – 01 - 30.07.19	5,821,000	EUR	6,201,534	6,653,880	1.28
Spain 0.01% – 01 - 30.07.21	7,430,000	EUR	8,031,307	8,377,001	1.62
Spain 2.75% 14 - 31.10.24	10,000,000	EUR	11,846,106	12,801,776	2.47
Spain 4.90% 07 - 30.07.40	20,053,000	EUR	29,646,688	32,008,162	6.17
Spain 5.75% 01 - 30.07.32	2,100,000	EUR	3,434,743	3,529,228	0.68
			90,346,288	97,062,655	18.72
Supranational					
European Investment Bank 3.50% 12 - 15.04.27	5,400,000	EUR	7,896,014	7,874,929	1.52
European Stability Mechanism 1.80% 17 - 02.11.46	2,800,000	EUR	3,432,585	3,355,480	0.65
			11,328,599	11,230,409	2.17
Sweden					
Landshypotek Bank AB 1.50% 11 - 24.10.18	9,800,000	CHF	11,121,668	10,496,279	2.02
			11,121,668	10,496,279	2.02
Total - Bonds			469,536,209	486,593,524	93.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			469,536,209	486,593,524	93.85
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	2,700,000	EUR	2,794,779	3,041,361	0.58
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.28	2,100,000	EUR	1,670,205	1,770,858	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 FED FUNDS EFFECTIVE RATE UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Government International Bond FRN 08 - 24.04.18	1,900,000,000	JPY	16,504,445	16,783,615	3.24
			20,969,429	21,595,834	4.16
Total - Bonds			20,969,429	21,595,834	4.16
Total - Transferable securities and money market instruments dealt in on another regulated market			20,969,429	21,595,834	4.16
TOTAL INVESTMENT PORTFOLIO			490,505,638	508,189,358	98.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				512,013,307	98.75

* 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 30 June 2017

(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					
Austria 4.85% 09 - 15.03.26	16,300,000	EUR	19,932,797	19,646,651	16.47
			19,932,797	19,646,651	16.47
France					
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	4,000,000	CHF	3,030,247	3,322,671	2.79
France OAT 1.50% 15 - 25.05.31	15,000,000	EUR	12,980,584	13,698,979	11.48
France OAT 2.50% 14 - 25.05.30	7,800,000	EUR	7,563,232	8,004,988	6.71
France OAT 2.75% 12 - 25.10.27	13,000,000	EUR	12,730,799	13,544,086	11.35
			36,304,862	38,570,724	32.33
Germany					
Bundesrepublik Deutschland Zero Coupon – 05 - 04.01.37	7,300,000	EUR	5,015,028	5,151,306	4.32
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	4,500,000	EUR	3,992,634	3,986,852	3.34
			9,007,662	9,138,158	7.66
Ireland					
Ireland 1.70% 17 - 15.05.37	1,100,000	EUR	945,006	966,431	0.81
			945,006	966,431	0.81
Italy					
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	12,700,000	EUR	10,968,322	11,036,957	9.25
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	8,400,000	EUR	9,124,907	9,317,700	7.81
			20,093,229	20,354,657	17.06
Japan					
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	150,000,000	JPY	1,478,513	1,407,359	1.18
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	142,100,000	JPY	1,152,697	1,099,823	0.92
Japan Government Two Year Bond 0.10% 15 - 15.09.17	233,000,000	JPY	1,631,792	1,597,140	1.34
			4,263,002	4,104,322	3.44
Spain					
Spain 2.35% 17 - 30.07.33	4,200,000	EUR	3,513,241	3,740,312	3.13
Spain 2.75% 14 - 31.10.24	1,300,000	EUR	1,243,409	1,281,213	1.07
Spain 4.40% 13 - 31.10.23	7,300,000	EUR	7,663,207	7,868,549	6.60
Spain 5.15% 13 - 31.10.44	250,000	EUR	258,981	319,002	0.27
Spain 6.00% 98 - 31.01.29	100,000	EUR	115,301	126,842	0.11
			12,794,139	13,335,918	11.18
Supranational					
European Investment Bank 0.50% 14 - 15.09.17	600,000	EUR	478,817	527,913	0.44

* 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 STERLING CASH UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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)					
Supranational (continued)					
European Investment Bank 1.50% 13 - 15.07.20	750,000	EUR	621,552	695,383	0.58
			1,100,369	1,223,296	1.02
Total - Bonds			104,441,066	107,340,157	89.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			104,441,066	107,340,157	89.97
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.21	4,700,000	EUR	3,812,031	3,966,905	3.33
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.24	5,000,000	EUR	3,894,415	3,842,987	3.22
Italy Government International Bond FRN 08 - 24.04.18	400,000,000	JPY	2,874,373	2,720,193	2.28
			10,580,819	10,530,085	8.83
Total - Bonds			10,580,819	10,530,085	8.83
Total - Transferable securities and money market instruments dealt in on another regulated market			10,580,819	10,530,085	8.83
TOTAL INVESTMENT PORTFOLIO			115,021,885	117,870,242	98.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				118,813,281	99.59

* 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 GLOBAL GOVERNMENT BOND UCITS ETF (DR)***

Statement of Investments
as at 30 June 2017

(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 1.75% 15 - 21.11.20	2,490,000	AUD	1,729,247	1,660,373	0.25
Australia 2.25% 16 - 21.05.28	1,200,000	AUD	815,606	772,797	0.12
Australia 2.75% 12 - 21.04.24	2,290,000	AUD	1,651,235	1,572,705	0.24
Australia 2.75% 16 - 21.11.27	1,900,000	AUD	1,351,617	1,287,805	0.19
Australia 2.75% 17 - 21.11.28	560,000	AUD	384,178	377,522	0.06
Australia 3.00% 16 - 21.03.47	250,000	AUD	159,940	152,818	0.02
Australia 3.25% 13 - 21.10.18	540,000	AUD	390,174	370,638	0.06
Australia 3.75% 14 - 21.04.37	750,000	AUD	567,811	545,796	0.08
Australia 4.25% 14 - 21.04.26	1,360,000	AUD	1,095,553	1,035,258	0.16
Australia 4.50% 13 - 21.04.33	540,000	AUD	451,538	433,288	0.06
Australia 5.25% 06 - 15.03.19	1,600,000	AUD	1,197,693	1,139,088	0.17
Australia 5.75% 07 - 15.05.21	1,030,000	AUD	831,233	787,201	0.12
Australia 5.75% 10 - 15.07.22	1,550,000	AUD	1,272,617	1,218,261	0.18
			11,898,442	11,353,550	1.71
Austria					
Austria 0.50% 17 - 20.04.27	331,000	EUR	327,197	324,345	0.05
Austria 0.75% 16 - 20.10.26	620,000	EUR	637,814	626,618	0.09
Austria 1.50% 16 - 20.02.47	80,000	EUR	82,966	78,327	0.01
Austria 1.65% 14 - 21.10.24	1,030,000	EUR	1,147,476	1,129,276	0.17
Austria 1.95% 12 - 18.06.19	780,000	EUR	820,624	817,300	0.12
Austria 2.40% 13 - 23.05.34	600,000	EUR	737,464	716,064	0.11
Austria 3.15% 12 - 20.06.44	250,000	EUR	358,316	341,960	0.05
Austria 3.40% 12 - 22.11.22	780,000	EUR	936,015	923,465	0.14
Austria 3.65% 11 - 20.04.22	650,000	EUR	771,753	767,426	0.12
Austria 3.80% 12 - 26.01.62	120,000	EUR	206,590	197,140	0.03
Austria 3.90% 05 - 15.07.20	950,000	EUR	1,081,152	1,073,619	0.16
Austria 4.15% 07 - 15.03.37	261,000	EUR	403,707	392,934	0.06
Austria 6.25% 97 - 15.07.27	330,000	EUR	520,541	512,599	0.08
			8,031,615	7,901,073	1.19
Belgium					
Belgium 0.20% 16 - 22.10.23	250,000	EUR	250,548	250,519	0.04
Belgium 0.50% 17 - 22.10.24	1,650,000	EUR	1,675,385	1,664,338	0.25
Belgium 0.80% 17 - 22.06.27	1,020,000	EUR	1,022,395	1,019,679	0.15
Belgium 1.00% 16 - 22.06.26	870,000	EUR	900,770	897,879	0.13
Belgium 1.00% 15 - 22.06.31	920,000	EUR	901,543	900,326	0.14
Belgium 1.45% 17 - 22.06.37	200,000	EUR	202,901	199,224	0.03
Belgium 1.60% 16 - 22.06.47	180,000	EUR	173,257	172,034	0.03
Belgium 1.90% 15 - 22.06.38	180,000	EUR	196,040	193,405	0.03
Belgium 2.15% 16 - 22.06.66	80,000	EUR	81,208	81,409	0.01
Belgium 2.25% 17 - 22.06.57	140,000	EUR	150,615	148,985	0.02
Belgium 3.75% 10 - 28.09.20	910,000	EUR	1,036,592	1,032,190	0.15
Belgium 3.75% 13 - 22.06.45	370,000	EUR	540,036	538,417	0.08
Belgium 4.00% 09 - 28.03.19	1,360,000	EUR	1,470,284	1,467,515	0.22
Belgium 4.00% 06 - 28.03.22	1,920,000	EUR	2,312,846	2,298,547	0.35
Belgium 4.25% 10 - 28.03.41	670,000	EUR	1,036,159	1,029,288	0.15
Belgium 5.00% 04 - 28.03.35	990,000	EUR	1,585,833	1,581,268	0.24
			13,536,412	13,475,023	2.02
Canada					
Canada 1.00% 16 - 01.06.27	1,021,000	CAD	657,227	642,557	0.10

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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)					
Canada (continued)					
Canada 1.50% 12 - 01.06.23	620,000	CAD	443,304	418,906	0.06
Canada 2.25% 14 - 01.06.25	1,350,000	CAD	1,004,137	953,527	0.14
Canada 2.75% 14 - 01.12.64	80,000	CAD	65,319	64,558	0.01
Canada 3.50% 11 - 01.12.45	610,000	CAD	537,634	529,464	0.08
Canada 5.00% 04 - 01.06.37	410,000	CAD	420,602	407,475	0.06
Canada 5.75% 01 - 01.06.33	490,000	CAD	520,236	501,944	0.08
			3,648,459	3,518,431	0.53
Denmark					
Denmark 0.50% 17 - 15.11.27	800,000	DKK	105,305	105,666	0.02
Denmark 1.50% 12 - 15.11.23	2,000,000	DKK	294,931	292,560	0.04
Denmark 1.75% 14 - 15.11.25	5,530,000	DKK	840,014	827,117	0.12
Denmark 4.00% 09 - 15.11.19	6,660,000	DKK	994,345	990,579	0.15
Denmark 4.50% 08 - 15.11.39	4,400,000	DKK	1,014,387	982,208	0.15
			3,248,982	3,198,130	0.48
Finland					
Finland Zero Coupon – 17 - 15.04.22	540,000	EUR	547,579	543,321	0.08
Finland Zero Coupon – 16 - 15.09.23	710,000	EUR	710,636	704,721	0.11
Finland 2.625% 12 - 04.07.42	160,000	EUR	217,066	206,394	0.03
Finland 2.75% 12 - 04.07.28	450,000	EUR	557,654	546,124	0.08
Finland 3.375% 10 - 15.04.20	700,000	EUR	778,515	774,876	0.12
Finland 4.00% 09 - 04.07.25	330,000	EUR	431,004	425,169	0.06
			3,242,454	3,200,605	0.48
France					
France OAT Zero Coupon – 16 - 25.02.19	1,980,000	EUR	1,995,513	1,997,573	0.30
France OAT Zero Coupon – 17 - 25.02.20	930,000	EUR	940,081	939,565	0.14
France OAT Zero Coupon – 15 - 25.05.20	2,310,000	EUR	2,334,999	2,334,625	0.35
France OAT Zero Coupon – 16 - 25.05.21	4,050,000	EUR	4,079,517	4,086,106	0.61
France OAT Zero Coupon – 16 - 25.05.22	2,900,000	EUR	2,895,809	2,905,466	0.44
France OAT 0.25% 16 - 25.11.26	1,030,000	EUR	967,434	983,738	0.15
France OAT 0.50% 14 - 25.11.19	1,480,000	EUR	1,512,178	1,513,714	0.23
France OAT 0.50% 15 - 25.05.25	1,650,000	EUR	1,630,037	1,653,688	0.25
France OAT 0.50% 16 - 25.05.26	2,060,000	EUR	1,997,937	2,031,963	0.31
France OAT 1.00% 13 - 25.11.18	1,273,341	EUR	1,301,745	1,301,093	0.20
France OAT 1.00% 15 - 25.11.25	2,980,000	EUR	3,061,918	3,087,801	0.46
France OAT 1.00% 17 - 25.05.27	370,000	EUR	375,482	376,275	0.06
France OAT 1.25% 16 - 25.05.36	1,360,000	EUR	1,281,513	1,308,116	0.20
France OAT 1.50% 15 - 25.05.31	2,500,000	EUR	2,566,626	2,602,400	0.39
France OAT 1.75% 13 - 25.05.23	3,370,000	EUR	3,671,838	3,697,160	0.56
France OAT 1.75% 14 - 25.11.24	210,000	EUR	228,409	231,143	0.03
France OAT 1.75% 17 - 25.06.39	360,000	EUR	369,318	371,066	0.06
France OAT 1.75% 16 - 25.05.66	250,000	EUR	216,777	229,333	0.03
France OAT 2.00% 17 - 25.05.48	250,000	EUR	261,281	258,580	0.04
France OAT 2.25% 13 - 25.05.24	2,140,000	EUR	2,404,307	2,429,852	0.36
France OAT 2.50% 10 - 25.10.20	1,810,000	EUR	1,976,916	1,980,629	0.30
France OAT 2.75% 12 - 25.10.27	2,310,066	EUR	2,706,698	2,741,494	0.41
France OAT 3.00% 12 - 25.04.22	814,041	EUR	942,014	935,219	0.14
France OAT 3.25% 13 - 25.05.45	970,000	EUR	1,247,162	1,288,655	0.19
France OAT 3.75% 09 - 25.10.19	1,770,000	EUR	1,942,347	1,943,938	0.29
France OAT 4.00% 06 - 25.10.38	1,000,000	EUR	1,422,228	1,456,020	0.22

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
France OAT 4.00% 05 - 25.04.55	520,000	EUR	778,445	810,997	0.12
France OAT 4.00% 10 - 25.04.60	455,000	EUR	701,561	724,501	0.11
France OAT 4.25% 03 - 25.04.19	1,480,000	EUR	1,607,522	1,608,420	0.24
France OAT 4.50% 09 - 25.04.41	1,070,000	EUR	1,632,410	1,683,089	0.25
France OAT 5.75% 01 - 25.10.32	1,710,000	EUR	2,753,598	2,795,029	0.42
			51,803,620	52,307,248	7.86
Germany					
Bundesobligation Zero Coupon – 15 - 17.04.20	340,000	EUR	345,645	345,005	0.05
Bundesobligation Zero Coupon – 16 - 09.04.21	410,000	EUR	420,735	415,914	0.06
Bundesobligation Zero Coupon – 16 - 08.10.21	1,650,000	EUR	1,692,842	1,671,326	0.25
Bundesobligation 0.25% 14 - 11.10.19	1,650,000	EUR	1,691,139	1,680,863	0.25
Bundesobligation 0.25% 15 - 16.10.20	1,930,000	EUR	1,990,725	1,974,438	0.30
Bundesobligation 1.00% 14 - 22.02.19	2,430,000	EUR	2,503,709	2,495,039	0.38
Bundesrepublik Deutschland Zero Coupon – 16 - 15.08.26	1,240,000	EUR	1,223,926	1,195,847	0.18
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	660,000	EUR	655,594	646,217	0.10
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	300,000	EUR	309,691	304,791	0.05
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	2,000,000	EUR	2,166,440	2,128,630	0.32
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	1,730,000	EUR	1,875,742	1,837,130	0.28
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	250,000	EUR	277,224	274,701	0.04
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	2,590,000	EUR	2,877,097	2,844,636	0.43
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	2,060,000	EUR	2,358,794	2,318,046	0.35
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	750,000	EUR	1,019,354	970,255	0.15
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	810,000	EUR	1,115,198	1,056,684	0.16
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	1,280,000	EUR	1,427,407	1,415,546	0.21
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	1,580,000	EUR	1,828,102	1,810,956	0.27
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	550,000	EUR	837,375	799,450	0.12
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	910,000	EUR	990,528	984,793	0.15
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	790,000	EUR	1,259,243	1,210,371	0.18
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	550,000	EUR	933,562	893,761	0.13
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	890,000	EUR	1,480,290	1,430,315	0.21
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	600,000	EUR	1,092,542	1,048,647	0.16

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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	1,150,000	EUR	1,791,697	1,749,800	0.26
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,150,000	EUR	1,972,055	1,919,982	0.29
Bundesschatzanweisungen Zero Coupon – 16 - 14.09.18	3,000,000	EUR	3,029,143	3,022,781	0.45
			39,165,799	38,445,924	5.78
Ireland					
Ireland 1.00% 16 - 15.05.26	410,000	EUR	412,726	414,664	0.06
Ireland 1.70% 17 - 15.05.37	160,000	EUR	158,108	159,899	0.03
Ireland 2.00% 15 - 18.02.45	150,000	EUR	150,726	152,398	0.02
Ireland 2.40% 14 - 15.05.30	330,000	EUR	370,571	374,690	0.06
Ireland 3.40% 14 - 18.03.24	350,000	EUR	421,409	419,206	0.06
Ireland 3.90% 13 - 20.03.23	410,000	EUR	496,438	496,280	0.08
Ireland 5.00% 10 - 18.10.20	1,380,000	EUR	1,620,956	1,620,113	0.24
Ireland 5.40% 09 - 13.03.25	410,000	EUR	554,723	556,739	0.08
			4,185,657	4,193,989	0.63
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	3,250,000	EUR	3,233,888	3,248,576	0.49
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	450,000	EUR	446,991	444,292	0.07
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	3,230,000	EUR	3,211,807	3,225,220	0.48
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	2,310,000	EUR	2,204,608	2,217,011	0.33
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	1,110,000	EUR	1,093,060	1,098,989	0.17
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	220,000	EUR	223,610	223,511	0.03
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	620,000	EUR	577,762	579,173	0.09
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	3,260,000	EUR	3,320,753	3,335,355	0.50
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	1,200,000	EUR	1,157,495	1,164,336	0.17
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	2,650,000	EUR	2,380,783	2,363,336	0.36
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	2,556,000	EUR	2,564,818	2,580,333	0.39
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	3,020,000	EUR	3,196,947	3,209,611	0.48
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,570,000	EUR	1,565,191	1,578,242	0.24
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	1,410,000	EUR	1,298,298	1,287,147	0.19
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	530,000	EUR	513,224	511,424	0.08

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 2.50% 14 - 01.05.19	1,420,000	EUR	1,481,241	1,486,996	0.22
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	2,840,000	EUR	2,979,630	3,001,042	0.45
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,120,000	EUR	1,010,787	999,818	0.15
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	180,000	EUR	152,955	150,144	0.02
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	1,540,000	EUR	1,591,640	1,594,231	0.24
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	2,760,000	EUR	3,069,221	3,085,625	0.46
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	1,900,000	EUR	2,026,577	2,031,879	0.31
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,570,000	EUR	1,664,622	1,652,401	0.25
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	1,860,000	EUR	2,060,293	2,068,385	0.31
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	580,000	EUR	685,756	690,855	0.10
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	2,420,000	EUR	2,981,059	2,993,562	0.45
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	680,000	EUR	865,272	859,846	0.13
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,170,000	EUR	1,517,805	1,523,767	0.23
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	890,000	EUR	1,161,419	1,164,445	0.18
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	820,000	EUR	1,061,714	1,062,999	0.16
			51,299,226	51,432,551	7.73
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	327,100,000	JPY	2,666,605	2,565,936	0.39
Japan Government Five Year Bond 0.10% 16 - 20.03.21	329,900,000	JPY	2,830,415	2,591,994	0.39
Japan Government Five Year Bond 0.10% 17 - 20.03.22	73,400,000	JPY	630,965	577,762	0.09
Japan Government Five Year Bond 0.20% 14 - 20.03.19	354,650,000	JPY	3,036,769	2,782,578	0.42
Japan Government Five Year Bond 0.20% 14 - 20.09.19	663,700,000	JPY	5,668,910	5,213,439	0.78
Japan Government Five Year Bond 0.40% 13 - 20.06.18	412,400,000	JPY	3,527,694	3,234,139	0.49
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	150,500,000	JPY	1,047,198	949,901	0.14
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	115,200,000	JPY	1,332,964	1,226,547	0.18

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	57,900,000	JPY	657,707	618,193	0.09
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	139,250,000	JPY	1,634,847	1,490,477	0.22
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	37,100,000	JPY	322,959	290,880	0.04
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	309,450,000	JPY	2,652,543	2,426,539	0.37
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	77,100,000	JPY	658,039	603,367	0.09
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	206,200,000	JPY	1,810,674	1,657,617	0.25
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	413,300,000	JPY	3,580,983	3,345,399	0.50
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	309,250,000	JPY	2,748,915	2,511,579	0.38
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	444,200,000	JPY	3,887,886	3,615,411	0.54
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	580,900,000	JPY	5,115,232	4,743,943	0.71
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	255,050,000	JPY	2,287,681	2,090,100	0.31
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	288,700,000	JPY	2,551,320	2,331,548	0.35
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	418,000,000	JPY	3,736,733	3,418,735	0.51
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	317,800,000	JPY	2,852,057	2,605,841	0.39
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	415,250,000	JPY	3,713,708	3,391,544	0.51
Japan Government Ten Year Bond 1.30% 10 - 20.06.20	313,400,000	JPY	2,787,613	2,546,457	0.38
Japan Government Ten Year Bond 1.40% 09 - 20.09.19	387,550,000	JPY	3,423,585	3,124,752	0.47
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	177,350,000	JPY	1,379,253	1,267,571	0.19
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	48,800,000	JPY	402,050	377,172	0.06
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	28,850,000	JPY	288,979	258,837	0.04
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	340,250,000	JPY	3,367,388	3,119,016	0.47
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	216,800,000	JPY	2,325,272	2,140,557	0.32
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	207,550,000	JPY	2,237,340	2,053,276	0.31
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	426,450,000	JPY	4,729,019	4,409,946	0.66

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	420,000,000	JPY	4,711,557	4,364,255	0.66
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	85,000,000	JPY	979,240	901,011	0.14
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	20,000,000	JPY	155,453	146,559	0.02
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	346,400,000	JPY	2,887,019	2,677,222	0.40
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	199,000,000	JPY	1,678,918	1,587,190	0.24
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	423,950,000	JPY	4,028,158	3,715,875	0.56
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	358,550,000	JPY	3,452,571	3,187,753	0.48
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	429,850,000	JPY	4,276,544	3,930,536	0.59
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	720,650,000	JPY	7,056,764	6,602,537	0.99
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	227,150,000	JPY	2,284,347	2,151,604	0.32
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	390,450,000	JPY	4,049,351	3,727,477	0.56
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	214,700,000	JPY	2,148,403	1,960,296	0.30
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	67,600,000	JPY	690,801	630,460	0.10
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	660,300,000	JPY	6,688,691	6,200,582	0.93
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	438,450,000	JPY	4,600,249	4,200,323	0.63
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	230,650,000	JPY	2,271,312	2,069,641	0.31
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	280,350,000	JPY	2,846,605	2,616,584	0.39
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	458,100,000	JPY	4,908,310	4,507,570	0.68
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	362,900,000	JPY	3,384,195	3,085,149	0.46
Japan Government Two Year Bond 0.10% 16 - 15.10.18	654,450,000	JPY	5,424,608	5,121,220	0.77
Japan Government Two Year Bond 0.10% 17 - 15.02.19	338,150,000	JPY	2,888,479	2,648,053	0.40
Japan Government Two Year Bond 0.10% 17 - 15.03.19	41,250,000	JPY	357,431	323,083	0.05
			151,662,309	139,936,033	21.02
Netherlands					
Netherlands Zero Coupon – 16 - 15.01.22	490,000	EUR	498,129	494,170	0.07
Netherlands 0.25% 14 - 15.01.20	1,110,000	EUR	1,138,294	1,131,717	0.17
Netherlands 0.25% 15 - 15.07.25	1,810,000	EUR	1,821,069	1,795,801	0.27

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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)					
Netherlands 0.75% 17 - 15.07.27	710,000	EUR	727,003	716,333	0.11
Netherlands 1.25% 13 - 15.01.19	1,330,000	EUR	1,371,470	1,368,131	0.21
Netherlands 1.75% 13 - 15.07.23	540,000	EUR	604,003	596,044	0.09
Netherlands 2.00% 14 - 15.07.24	200,000	EUR	228,448	225,378	0.03
Netherlands 2.25% 12 - 15.07.22	950,000	EUR	1,077,488	1,064,266	0.16
Netherlands 2.50% 12 - 15.01.33	620,000	EUR	777,651	761,059	0.12
Netherlands 2.75% 14 - 15.01.47	450,000	EUR	640,601	609,244	0.09
Netherlands 3.25% 11 - 15.07.21	950,000	EUR	1,098,313	1,087,394	0.16
Netherlands 3.50% 10 - 15.07.20	200,000	EUR	224,992	224,240	0.03
Netherlands 3.75% 10 - 15.01.42	550,000	EUR	882,707	849,216	0.13
Netherlands 4.00% 05 - 15.01.37	550,000	EUR	863,561	837,636	0.13
			11,953,729	11,760,629	1.77
Norway					
Norway 1.50% 16 - 19.02.26	2,600,000	NOK	285,168	270,535	0.04
Norway 1.75% 15 - 13.03.25	1,600,000	NOK	175,310	170,862	0.02
Norway 1.75% 17 - 17.02.27	1,250,000	NOK	134,770	132,107	0.02
Norway 3.00% 14 - 14.03.24	2,230,000	NOK	271,106	257,881	0.04
Norway 3.75% 10 - 25.05.21	4,410,000	NOK	534,258	510,728	0.08
			1,400,612	1,342,113	0.20
Singapore					
Singapore 1.25% 16 - 01.10.21	870,000	SGD	575,751	548,969	0.08
Singapore 2.50% 09 - 01.06.19	620,000	SGD	426,555	404,367	0.06
Singapore 2.75% 16 - 01.03.46	250,000	SGD	178,456	169,403	0.03
Singapore 2.875% 14 - 01.07.29	300,000	SGD	208,840	204,602	0.03
Singapore 3.00% 09 - 01.09.24	540,000	SGD	385,647	369,315	0.06
Singapore 3.50% 07 - 01.03.27	410,000	SGD	307,381	293,147	0.04
			2,082,630	1,989,803	0.30
Spain					
Spain 0.40% 17 - 30.04.22	870,000	EUR	869,642	873,454	0.13
Spain 0.75% 16 - 30.07.21	2,890,000	EUR	2,958,599	2,971,151	0.45
Spain 1.15% 15 - 30.07.20	1,900,000	EUR	1,969,415	1,974,318	0.30
Spain 1.30% 16 - 31.10.26	870,000	EUR	855,341	861,870	0.13
Spain 1.50% 17 - 30.04.27	1,550,000	EUR	1,534,850	1,546,853	0.23
Spain 1.60% 15 - 30.04.25	190,000	EUR	195,746	196,811	0.03
Spain 1.95% 16 - 30.04.26	1,030,000	EUR	1,071,552	1,083,478	0.16
Spain 1.95% 15 - 30.07.30	1,350,000	EUR	1,344,597	1,354,003	0.20
Spain 2.35% 17 - 30.07.33	80,000	EUR	79,994	81,212	0.01
Spain 2.90% 16 - 31.10.46	300,000	EUR	303,199	303,924	0.05
Spain 3.45% 16 - 30.07.66	160,000	EUR	171,613	169,681	0.03
Spain 3.75% 13 - 31.10.18	3,000,000	EUR	3,163,935	3,165,780	0.48
Spain 3.80% 14 - 30.04.24	1,940,000	EUR	2,298,875	2,314,410	0.35
Spain 4.20% 05 - 31.01.37	580,000	EUR	737,431	740,866	0.11
Spain 4.30% 09 - 31.10.19	2,960,000	EUR	3,266,776	3,270,608	0.49
Spain 4.40% 13 - 31.10.23	1,450,000	EUR	1,774,905	1,781,876	0.27
Spain 4.65% 10 - 30.07.25	2,330,000	EUR	2,923,911	2,953,205	0.44
Spain 4.90% 07 - 30.07.40	1,130,000	EUR	1,567,297	1,585,746	0.24
Spain 5.15% 13 - 31.10.28	410,000	EUR	556,802	554,406	0.08
Spain 5.15% 13 - 31.10.44	690,000	EUR	1,001,663	1,004,012	0.15

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 5.75% 01 - 30.07.32	830,000	EUR	1,216,779	1,225,678	0.18
			29,862,922	30,013,342	4.51
Sweden					
Sweden 1.00% 15 - 12.11.26	6,050,000	SEK	654,358	648,116	0.10
Sweden 1.50% 12 - 13.11.23	8,590,000	SEK	969,330	963,964	0.14
Sweden 3.50% 09 - 30.03.39	1,360,000	SEK	194,472	189,037	0.03
Sweden 4.25% 07 - 12.03.19	5,450,000	SEK	614,699	613,616	0.09
			2,432,859	2,414,733	0.36
Switzerland					
Switzerland 2.00% 10 - 28.04.21	500,000	CHF	521,324	503,151	0.08
Switzerland 3.00% 04 - 12.05.19	160,000	CHF	162,301	156,861	0.02
Switzerland 4.00% 98 - 08.04.28	180,000	CHF	246,305	234,208	0.03
			929,930	894,220	0.13
United Kingdom					
United Kingdom Gilt 0.50% 16 - 22.07.22	235,000	GBP	268,773	265,166	0.04
United Kingdom Gilt 1.25% 13 - 22.07.18	1,870,000	GBP	2,222,227	2,150,540	0.32
United Kingdom Gilt 1.25% 17 - 22.07.27	380,000	GBP	452,351	429,616	0.06
United Kingdom Gilt 1.50% 15 - 22.01.21	1,110,000	GBP	1,357,702	1,309,929	0.20
United Kingdom Gilt 1.50% 16 - 22.07.26	1,030,000	GBP	1,266,291	1,204,892	0.18
United Kingdom Gilt 1.50% 16 - 22.07.47	1,500,000	GBP	1,677,423	1,567,160	0.23
United Kingdom Gilt 1.75% 13 - 22.07.19	1,430,000	GBP	1,732,887	1,675,575	0.25
United Kingdom Gilt 1.75% 12 - 07.09.22	1,730,000	GBP	2,158,938	2,078,902	0.31
United Kingdom Gilt 1.75% 16 - 07.09.37	870,000	GBP	1,028,537	971,595	0.15
United Kingdom Gilt 1.75% 17 - 22.07.57	510,000	GBP	622,978	583,745	0.09
United Kingdom Gilt 2.00% 14 - 22.07.20	1,720,000	GBP	2,133,028	2,052,742	0.31
United Kingdom Gilt 2.00% 15 - 07.09.25	870,000	GBP	1,109,690	1,064,458	0.16
United Kingdom Gilt 2.25% 13 - 07.09.23	530,000	GBP	689,279	655,649	0.10
United Kingdom Gilt 2.50% 15 - 22.07.65	490,000	GBP	759,001	706,488	0.11
United Kingdom Gilt 2.75% 14 - 07.09.24	1,030,000	GBP	1,375,571	1,321,536	0.20
United Kingdom Gilt 3.50% 14 - 22.01.45	1,990,000	GBP	3,232,578	3,043,371	0.46
United Kingdom Gilt 3.50% 13 - 22.07.68	660,000	GBP	1,302,112	1,217,748	0.18
United Kingdom Gilt 3.75% 11 - 07.09.21	1,650,000	GBP	2,215,965	2,133,057	0.32
United Kingdom Gilt 4.00% 09 - 22.01.60	540,000	GBP	1,114,178	1,040,198	0.16
United Kingdom Gilt 4.25% 06 - 07.12.27	620,000	GBP	953,015	912,494	0.14
United Kingdom Gilt 4.25% 09 - 07.09.39	510,000	GBP	876,858	832,006	0.12
United Kingdom Gilt 4.25% 10 - 07.12.40	700,000	GBP	1,221,217	1,156,461	0.17
United Kingdom Gilt 4.25% 05 - 07.12.55	910,000	GBP	1,882,974	1,763,354	0.26
United Kingdom Gilt 4.50% 09 - 07.09.34	2,260,000	GBP	3,817,524	3,633,347	0.55
United Kingdom Gilt 4.50% 07 - 07.12.42	1,080,000	GBP	1,984,239	1,882,061	0.28
United Kingdom Gilt 4.75% 05 - 07.03.20	870,000	GBP	1,146,847	1,107,246	0.17
United Kingdom Gilt 4.75% 07 - 07.12.30	700,000	GBP	1,166,951	1,111,470	0.17
			39,769,134	37,870,806	5.69
United States					
United States Treasury Notes 0.75% 16 - 15.08.19	7,870,000	USD	7,289,796	6,807,607	1.02
United States Treasury Notes 1.00% 13 - 31.05.18	5,109,600	USD	4,814,846	4,468,845	0.67
United States Treasury Notes 1.00% 15 - 15.08.18	9,570,000	USD	8,883,663	8,361,974	1.26

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 Notes 1.00% 12 - 30.09.19	5,940,000	USD	5,553,791	5,160,359	0.78
United States Treasury Notes 1.125% 16 - 30.06.21	6,100,000	USD	5,595,884	5,220,014	0.78
United States Treasury Notes 1.125% 16 - 31.08.21	2,790,000	USD	2,498,985	2,381,934	0.36
United States Treasury Notes 1.25% 13 - 31.10.18	9,180,000	USD	8,640,268	8,039,839	1.21
United States Treasury Notes 1.25% 16 - 31.03.21	3,630,000	USD	3,357,971	3,130,144	0.47
United States Treasury Notes 1.375% 16 - 15.12.19	910,000	USD	856,381	796,207	0.12
United States Treasury Notes 1.375% 15 - 30.04.20	6,830,000	USD	6,384,470	5,961,804	0.90
United States Treasury Notes 1.50% 13 - 31.12.18	8,780,000	USD	8,313,128	7,715,427	1.16
United States Treasury Notes 1.50% 14 - 31.05.19	3,430,000	USD	3,242,671	3,014,571	0.45
United States Treasury Notes 1.50% 14 - 31.10.19	8,800,000	USD	8,268,612	7,727,355	1.16
United States Treasury Notes 1.50% 15 - 31.05.20	2,420,000	USD	2,209,601	2,119,156	0.32
United States Treasury Notes 1.50% 15 - 31.01.22	3,700,000	USD	3,289,136	3,195,064	0.48
United States Treasury Notes 1.50% 16 - 28.02.23	2,890,000	USD	2,601,117	2,466,587	0.37
United States Treasury Notes 1.50% 16 - 31.03.23	1,650,000	USD	1,507,979	1,407,029	0.21
United States Treasury Notes 1.50% 16 - 15.08.26	4,840,000	USD	4,232,380	3,970,916	0.60
United States Treasury Notes 1.625% 14 - 31.03.19	4,040,000	USD	3,834,197	3,558,297	0.53
United States Treasury Notes 1.625% 12 - 15.08.22	6,470,000	USD	5,949,916	5,595,409	0.84
United States Treasury Notes 1.625% 16 - 31.05.23	1,110,200	USD	1,019,867	951,702	0.14
United States Treasury Notes 1.625% 16 - 15.02.26	4,540,000	USD	4,048,165	3,783,938	0.57
United States Treasury Notes 1.625% 16 - 15.05.26	580,000	USD	493,565	482,250	0.07
United States Treasury Notes 1.75% 15 - 30.04.22	1,900,000	USD	1,778,123	1,656,183	0.25
United States Treasury Notes 1.75% 16 - 31.01.23	2,080,000	USD	1,897,085	1,800,978	0.27
United States Treasury Notes 1.875% 14 - 30.11.21	5,940,000	USD	5,605,155	5,221,333	0.78
United States Treasury Notes 2.00% 13 - 31.07.20	8,300,000	USD	7,887,030	7,368,110	1.11

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 Notes 2.00% 15 - 15.02.25	4,210,000	USD	3,893,577	3,641,980	0.55
United States Treasury Notes 2.00% 15 - 15.08.25	4,840,000	USD	4,447,306	4,172,197	0.63
United States Treasury Notes 2.00% 16 - 15.11.26	1,300,000	USD	1,164,595	1,111,712	0.17
United States Treasury Notes 2.125% 14 - 30.09.21	5,940,000	USD	5,668,682	5,279,805	0.79
United States Treasury Notes 2.125% 15 - 31.12.22	4,540,000	USD	4,301,015	4,012,492	0.60
United States Treasury Notes 2.125% 15 - 15.05.25	2,610,000	USD	2,325,137	2,274,777	0.34
United States Treasury Notes 2.25% 14 - 30.04.21	5,509,900	USD	5,091,533	4,925,254	0.74
United States Treasury Notes 2.25% 17 - 15.02.27	2,600,000	USD	2,429,594	2,269,991	0.34
United States Treasury Notes 2.25% 16 - 15.08.46	2,080,000	USD	1,644,749	1,606,484	0.24
United States Treasury Notes 2.375% 14 - 15.08.24	2,300,000	USD	2,095,562	2,047,892	0.31
United States Treasury Notes 2.50% 13 - 15.08.23	6,780,000	USD	6,515,841	6,101,092	0.92
United States Treasury Notes 2.50% 14 - 15.05.24	5,610,000	USD	5,370,616	5,039,096	0.76
United States Treasury Notes 2.625% 10 - 15.11.20	6,800,000	USD	6,627,237	6,152,329	0.92
United States Treasury Notes 2.75% 12 - 15.11.42	7,400,000	USD	6,670,081	6,415,294	0.96
United States Treasury Notes 2.875% 15 - 15.08.45	5,800,000	USD	5,334,022	5,115,862	0.77
United States Treasury Notes 3.00% 17 - 15.02.47	4,950,000	USD	4,680,958	4,479,962	0.67
United States Treasury Notes 3.00% 17 - 15.05.47	745,200	USD	686,131	674,706	0.10
United States Treasury Notes 3.125% 09 - 15.05.19	1,412,800	USD	1,299,411	1,278,591	0.19
United States Treasury Notes 3.125% 12 - 15.02.42	2,500,000	USD	2,414,984	2,322,073	0.35
United States Treasury Notes 3.375% 14 - 15.05.44	7,065,000	USD	7,124,945	6,845,970	1.03
United States Treasury Notes 3.50% 09 - 15.02.39	2,920,000	USD	3,036,047	2,894,463	0.44
United States Treasury Notes 3.625% 10 - 15.02.20	7,420,000	USD	7,389,071	6,860,753	1.03
United States Treasury Notes 3.625% 11 - 15.02.21	6,020,000	USD	6,060,772	5,639,047	0.85
United States Treasury Notes 4.50% 06 - 15.02.36	750,000	USD	884,509	849,217	0.13

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 Notes 4.625% 10 - 15.02.40	2,150,000	USD	2,613,803	2,486,673	0.37
United States Treasury Notes 4.75% 11 - 15.02.41	1,200,000	USD	1,483,338	1,417,140	0.21
United States Treasury Notes 5.375% 01 - 15.02.31	950,000	USD	1,198,640	1,119,749	0.17
United States Treasury Notes 6.125% 97 - 15.11.27	970,000	USD	1,216,083	1,148,849	0.17
United States Treasury Notes 6.50% 96 - 15.11.26	200,000	USD	249,623	238,051	0.04
			223,971,644	210,784,533	31.67
Total - Bonds			654,126,435	626,032,736	94.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			654,126,435	626,032,736	94.06
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 0.50% 16 - 01.08.18	1,378,000	CAD	970,353	925,008	0.14
Canada 0.50% 16 - 01.02.19	1,480,000	CAD	1,040,246	990,387	0.15
Canada 0.50% 16 - 01.03.22	1,640,000	CAD	1,108,369	1,063,563	0.16
Canada 0.75% 17 - 01.05.19	1,390,000	CAD	967,730	932,590	0.14
Canada 0.75% 15 - 01.09.20	1,280,000	CAD	898,434	851,525	0.13
Canada 0.75% 16 - 01.09.21	650,000	CAD	432,983	428,451	0.06
Canada 1.50% 14 - 01.03.20	1,600,000	CAD	1,126,724	1,089,414	0.16
Canada 2.75% 14 - 01.12.48	480,000	CAD	374,339	370,232	0.06
Canada 4.00% 08 - 01.06.41	660,000	CAD	619,436	599,446	0.09
Canada 5.75% 98 - 01.06.29	330,000	CAD	330,592	315,049	0.05
			7,869,206	7,565,665	1.14
United States					
United States Treasury Notes 1.125% 17 - 28.02.19	3,820,000	USD	3,522,162	3,337,009	0.50
United States Treasury Notes 1.25% 17 - 31.03.19	2,390,000	USD	2,215,681	2,091,260	0.31
United States Treasury Notes 1.375% 17 - 15.01.20	820,000	USD	772,123	717,151	0.11
United States Treasury Notes 1.625% 17 - 15.03.20	820,000	USD	776,215	721,269	0.11
United States Treasury Notes 1.75% 17 - 31.05.22	2,272,100	USD	2,020,782	1,980,651	0.30
United States Treasury Notes 1.875% 17 - 28.02.22	6,880,000	USD	6,482,380	6,039,855	0.91

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
United States (continued)					
United States Treasury Notes 2.25% 17 - 31.01.24	6,820,000	USD	6,452,034	6,037,116	0.90
			22,241,377	20,924,311	3.14
Total - Bonds			30,110,583	28,489,976	4.28
Total - Transferable securities and money market instruments dealt in on another regulated market			30,110,583	28,489,976	4.28
TOTAL INVESTMENT PORTFOLIO			684,237,018	654,522,712	98.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				658,564,258	98.94

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 1.25% 16 - 01.10.21	737,000	SGD	727,179	730,293	1.71
Singapore 1.625% 14 - 01.10.19	2,327,000	SGD	2,345,239	2,345,616	5.50
Singapore 1.75% 17 - 01.04.22	1,300,000	SGD	1,310,687	1,314,300	3.08
Singapore 2.00% 15 - 01.07.20	1,438,000	SGD	1,463,757	1,465,466	3.43
Singapore 2.125% 16 - 01.06.26	1,165,000	SGD	1,173,386	1,176,067	2.76
Singapore 2.25% 11 - 01.06.21	3,512,000	SGD	3,599,916	3,611,390	8.47
Singapore 2.25% 16 - 01.08.36	1,005,000	SGD	990,988	985,503	2.31
Singapore 2.375% 15 - 01.06.25	1,077,000	SGD	1,105,426	1,109,095	2.60
Singapore 2.50% 09 - 01.06.19	3,793,000	SGD	3,884,168	3,884,791	9.11
Singapore 2.75% 13 - 01.07.23	2,946,000	SGD	3,091,721	3,110,681	7.29
Singapore 2.75% 12 - 01.04.42	2,210,000	SGD	2,377,056	2,353,429	5.52
Singapore 2.75% 16 - 01.03.46	1,154,000	SGD	1,249,195	1,227,971	2.88
Singapore 2.875% 14 - 01.07.29	1,090,000	SGD	1,166,482	1,167,390	2.74
Singapore 2.875% 10 - 01.09.30	1,726,000	SGD	1,849,153	1,844,058	4.32
Singapore 3.00% 09 - 01.09.24	2,716,000	SGD	2,899,965	2,916,984	6.84
Singapore 3.125% 07 - 01.09.22	2,150,000	SGD	2,298,995	2,309,315	5.41
Singapore 3.25% 05 - 01.09.20	2,248,000	SGD	2,374,132	2,378,384	5.58
Singapore 3.375% 13 - 01.09.33	1,324,000	SGD	1,515,846	1,499,960	3.52
Singapore 3.50% 07 - 01.03.27	3,512,000	SGD	3,932,585	3,943,274	9.24
Singapore 4.00% 03 - 01.09.18	2,857,000	SGD	2,953,167	2,952,995	6.92
			42,309,043	42,326,962	99.23
Total - Bonds			42,309,043	42,326,962	99.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			42,309,043	42,326,962	99.23
TOTAL INVESTMENT PORTFOLIO			42,309,043	42,326,962	99.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,651,529	99.99

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 Bonds 2.875% 16 - 15.11.46	890,000	USD	855,765	894,728	0.38
United States Treasury Notes 0.625% 16 - 30.06.18	1,500,000	USD	1,491,176	1,490,391	0.63
United States Treasury Notes 0.75% 16 - 30.09.18	1,000,000	USD	993,480	992,969	0.42
United States Treasury Notes 0.75% 16 - 15.02.19	3,400,200	USD	3,377,689	3,367,261	1.43
United States Treasury Notes 0.875% 16 - 31.05.18	1,200,000	USD	1,197,189	1,195,688	0.51
United States Treasury Notes 0.875% 15 - 15.07.18	1,825,500	USD	1,824,574	1,817,371	0.77
United States Treasury Notes 0.875% 15 - 15.10.18	1,196,300	USD	1,195,644	1,189,384	0.51
United States Treasury Notes 0.875% 16 - 15.04.19	850,000	USD	843,711	842,563	0.36
United States Treasury Notes 0.875% 16 - 15.05.19	1,800,000	USD	1,783,479	1,783,406	0.76
United States Treasury Notes 0.875% 16 - 15.06.19	1,000,000	USD	993,101	990,469	0.42
United States Treasury Notes 1.00% 16 - 30.11.18	2,063,000	USD	2,058,076	2,053,007	0.87
United States Treasury Notes 1.00% 16 - 15.03.19	930,000	USD	924,947	924,406	0.39
United States Treasury Notes 1.00% 16 - 15.11.19	1,500,000	USD	1,487,427	1,484,414	0.63
United States Treasury Notes 1.125% 16 - 15.01.19	1,291,400	USD	1,297,365	1,286,961	0.55
United States Treasury Notes 1.125% 12 - 31.12.19	784,700	USD	786,831	778,263	0.33
United States Treasury Notes 1.125% 16 - 28.02.21	2,380,000	USD	2,333,280	2,331,842	0.99
United States Treasury Notes 1.125% 16 - 31.07.21	4,200,000	USD	4,092,260	4,094,016	1.74
United States Treasury Notes 1.125% 16 - 31.08.21	2,011,200	USD	1,979,601	1,958,720	0.83
United States Treasury Notes 1.25% 13 - 31.10.18	730,000	USD	730,239	729,145	0.31
United States Treasury Notes 1.25% 15 - 15.11.18	1,867,100	USD	1,875,465	1,864,766	0.79
United States Treasury Notes 1.25% 15 - 15.12.18	669,600	USD	670,202	668,658	0.28
United States Treasury Notes 1.25% 17 - 31.12.18	1,550,000	USD	1,549,550	1,547,699	0.66
United States Treasury Notes 1.25% 15 - 31.01.20	1,926,600	USD	1,915,450	1,914,709	0.81
United States Treasury Notes 1.25% 16 - 31.03.21	1,250,000	USD	1,227,706	1,229,297	0.52

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 1.375% 11 - 30.09.18	2,500,000	USD	2,504,110	2,501,563	1.06
United States Treasury Notes 1.375% 12 - 31.12.18	200,000	USD	200,432	200,078	0.09
United States Treasury Notes 1.375% 12 - 28.02.19	600,000	USD	601,313	600,094	0.25
United States Treasury Notes 1.375% 16 - 15.12.19	1,000,000	USD	994,807	997,813	0.42
United States Treasury Notes 1.375% 15 - 29.02.20	2,256,500	USD	2,263,177	2,248,567	0.95
United States Treasury Notes 1.375% 15 - 31.03.20	1,950,000	USD	1,937,622	1,942,840	0.83
United States Treasury Notes 1.375% 15 - 30.04.20	1,899,700	USD	1,900,932	1,891,240	0.80
United States Treasury Notes 1.375% 15 - 31.08.20	700,000	USD	690,448	695,023	0.30
United States Treasury Notes 1.375% 15 - 30.09.20	300,000	USD	297,974	297,820	0.13
United States Treasury Notes 1.375% 15 - 31.10.20	500,000	USD	494,934	495,820	0.21
United States Treasury Notes 1.375% 16 - 31.01.21	1,900,000	USD	1,874,274	1,880,258	0.80
United States Treasury Notes 1.375% 16 - 30.06.23	820,000	USD	792,126	789,506	0.34
United States Treasury Notes 1.50% 11 - 31.08.18	1,932,900	USD	1,946,766	1,937,279	0.82
United States Treasury Notes 1.50% 13 - 31.12.18	150,000	USD	150,370	150,352	0.06
United States Treasury Notes 1.50% 14 - 28.02.19	650,000	USD	651,490	651,320	0.28
United States Treasury Notes 1.50% 14 - 31.05.19	2,147,700	USD	2,166,515	2,152,230	0.91
United States Treasury Notes 1.50% 14 - 30.11.19	751,000	USD	752,102	751,704	0.32
United States Treasury Notes 1.50% 15 - 31.05.20	1,420,000	USD	1,417,343	1,417,892	0.60
United States Treasury Notes 1.50% 15 - 31.01.22	470,000	USD	461,558	462,950	0.20
United States Treasury Notes 1.50% 16 - 28.02.23	1,727,400	USD	1,698,023	1,681,786	0.71
United States Treasury Notes 1.50% 16 - 31.03.23	1,650,500	USD	1,604,278	1,605,369	0.68
United States Treasury Notes 1.50% 16 - 15.08.26	1,221,600	USD	1,173,193	1,142,864	0.49
United States Treasury Notes 1.625% 14 - 31.03.19	1,887,800	USD	1,909,256	1,896,502	0.81
United States Treasury Notes 1.625% 14 - 30.06.19	2,098,100	USD	2,127,951	2,107,443	0.90

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 1.625% 14 - 31.07.19	700,000	USD	703,583	703,227	0.30
United States Treasury Notes 1.625% 14 - 31.08.19	1,178,300	USD	1,188,980	1,183,731	0.50
United States Treasury Notes 1.625% 15 - 30.06.20	1,000,000	USD	1,005,051	1,001,719	0.43
United States Treasury Notes 1.625% 15 - 30.11.20	1,309,700	USD	1,323,787	1,309,086	0.56
United States Treasury Notes 1.625% 12 - 15.11.22	1,610,000	USD	1,606,727	1,583,334	0.67
United States Treasury Notes 1.625% 16 - 31.05.23	1,220,000	USD	1,185,082	1,193,122	0.51
United States Treasury Notes 1.625% 16 - 15.02.26	1,992,800	USD	1,895,856	1,894,250	0.80
United States Treasury Notes 1.625% 16 - 15.05.26	1,000,300	USD	966,690	948,409	0.40
United States Treasury Notes 1.75% 14 - 30.09.19	1,855,000	USD	1,888,182	1,868,333	0.79
United States Treasury Notes 1.75% 15 - 31.12.20	1,250,200	USD	1,257,868	1,253,814	0.53
United States Treasury Notes 1.75% 16 - 30.11.21	845,000	USD	838,637	842,888	0.36
United States Treasury Notes 1.75% 15 - 28.02.22	1,547,500	USD	1,554,148	1,541,092	0.65
United States Treasury Notes 1.75% 15 - 30.04.22	400,000	USD	399,534	397,656	0.17
United States Treasury Notes 1.75% 15 - 30.09.22	1,392,900	USD	1,393,698	1,380,603	0.59
United States Treasury Notes 1.75% 16 - 31.01.23	1,550,000	USD	1,528,730	1,530,746	0.65
United States Treasury Notes 1.75% 13 - 15.05.23	1,284,300	USD	1,301,036	1,265,537	0.54
United States Treasury Notes 1.875% 15 - 31.05.22	1,600,000	USD	1,582,911	1,600,125	0.68
United States Treasury Notes 1.875% 15 - 31.08.22	903,000	USD	895,509	901,377	0.38
United States Treasury Notes 1.875% 15 - 31.10.22	1,250,000	USD	1,224,547	1,245,606	0.53
United States Treasury Notes 2.00% 13 - 30.11.20	400,000	USD	405,839	404,688	0.17
United States Treasury Notes 2.00% 14 - 28.02.21	485,800	USD	493,775	491,227	0.21
United States Treasury Notes 2.00% 14 - 31.05.21	1,679,700	USD	1,718,551	1,696,760	0.72
United States Treasury Notes 2.00% 17 - 31.12.21	2,600,000	USD	2,625,208	2,619,094	1.11
United States Treasury Notes 2.00% 12 - 15.02.22	1,405,600	USD	1,430,149	1,416,362	0.60

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 2.00% 15 - 30.11.22	500,000	USD	492,616	501,094	0.21
United States Treasury Notes 2.00% 13 - 15.02.23	909,200	USD	940,639	909,697	0.39
United States Treasury Notes 2.00% 15 - 15.02.25	2,600,300	USD	2,569,688	2,565,358	1.09
United States Treasury Notes 2.00% 15 - 15.08.25	3,012,200	USD	2,974,183	2,961,604	1.26
United States Treasury Notes 2.00% 16 - 15.11.26	1,347,000	USD	1,287,206	1,313,430	0.56
United States Treasury Notes 2.125% 13 - 31.08.20	1,038,300	USD	1,066,804	1,055,010	0.45
United States Treasury Notes 2.125% 14 - 31.01.21	730,000	USD	734,136	741,235	0.31
United States Treasury Notes 2.125% 14 - 30.06.21	1,927,200	USD	2,001,121	1,955,205	0.83
United States Treasury Notes 2.125% 14 - 30.09.21	2,225,400	USD	2,279,500	2,255,999	0.96
United States Treasury Notes 2.125% 14 - 31.12.21	962,400	USD	984,952	974,806	0.41
United States Treasury Notes 2.125% 15 - 30.06.22	1,077,600	USD	1,106,327	1,089,470	0.46
United States Treasury Notes 2.125% 15 - 31.12.22	1,070,000	USD	1,069,891	1,078,527	0.46
United States Treasury Notes 2.125% 16 - 30.11.23	1,653,000	USD	1,660,712	1,658,682	0.70
United States Treasury Notes 2.125% 15 - 15.05.25	1,788,200	USD	1,802,620	1,777,443	0.75
United States Treasury Notes 2.25% 14 - 30.04.21	993,600	USD	1,017,194	1,012,929	0.43
United States Treasury Notes 2.25% 17 - 31.12.23	450,000	USD	450,200	454,535	0.19
United States Treasury Notes 2.25% 14 - 15.11.24	1,222,700	USD	1,250,994	1,229,769	0.52
United States Treasury Notes 2.25% 15 - 15.11.25	1,743,100	USD	1,771,434	1,743,917	0.74
United States Treasury Notes 2.25% 17 - 15.02.27	2,100,000	USD	2,087,420	2,090,320	0.89
United States Treasury Notes 2.25% 16 - 15.08.46	1,497,600	USD	1,329,037	1,318,356	0.56
United States Treasury Notes 2.375% 11 - 31.05.18	2,589,900	USD	2,627,776	2,614,787	1.11
United States Treasury Notes 2.375% 13 - 31.12.20	1,900,000	USD	1,940,194	1,946,313	0.83
United States Treasury Notes 2.375% 14 - 15.08.24	872,500	USD	907,545	885,928	0.38
United States Treasury Notes 2.50% 13 - 15.08.23	1,617,200	USD	1,686,294	1,659,904	0.70

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 2.50% 14 - 15.05.24	1,550,000	USD	1,564,636	1,588,266	0.67
United States Treasury Notes 2.50% 15 - 15.02.45	830,800	USD	765,904	775,305	0.33
United States Treasury Notes 2.50% 16 - 15.02.46	979,900	USD	943,286	911,843	0.39
United States Treasury Notes 2.50% 16 - 15.05.46	704,700	USD	716,112	655,481	0.28
United States Treasury Notes 2.625% 10 - 15.08.20	1,541,200	USD	1,601,792	1,589,363	0.67
United States Treasury Notes 2.625% 10 - 15.11.20	1,777,700	USD	1,861,865	1,834,781	0.78
United States Treasury Notes 2.75% 13 - 15.11.23	2,035,000	USD	2,090,785	2,118,467	0.90
United States Treasury Notes 2.75% 14 - 15.02.24	1,235,400	USD	1,305,404	1,285,685	0.55
United States Treasury Notes 2.75% 12 - 15.08.42	1,826,700	USD	1,794,163	1,806,578	0.77
United States Treasury Notes 2.875% 13 - 15.05.43	800,000	USD	757,582	807,688	0.34
United States Treasury Notes 2.875% 15 - 15.08.45	1,080,000	USD	1,061,710	1,085,906	0.46
United States Treasury Notes 3.00% 12 - 15.05.42	1,600,000	USD	1,621,904	1,656,625	0.70
United States Treasury Notes 3.00% 14 - 15.11.44	1,409,300	USD	1,424,839	1,454,001	0.62
United States Treasury Notes 3.00% 15 - 15.11.45	1,073,300	USD	1,135,954	1,105,080	0.47
United States Treasury Notes 3.00% 17 - 15.02.47	1,355,000	USD	1,361,588	1,397,450	0.59
United States Treasury Notes 3.00% 17 - 15.05.47	515,000	USD	529,943	531,335	0.23
United States Treasury Notes 3.125% 09 - 15.05.19	2,821,800	USD	2,925,455	2,912,847	1.24
United States Treasury Notes 3.125% 11 - 15.05.21	1,100,000	USD	1,154,229	1,157,234	0.49
United States Treasury Notes 3.125% 11 - 15.11.41	949,000	USD	1,018,449	1,005,050	0.43
United States Treasury Notes 3.125% 12 - 15.02.42	1,491,800	USD	1,599,481	1,579,793	0.67
United States Treasury Notes 3.125% 13 - 15.02.43	1,433,000	USD	1,528,824	1,514,390	0.64
United States Treasury Notes 3.125% 14 - 15.08.44	450,000	USD	476,014	475,418	0.20
United States Treasury Notes 3.375% 09 - 15.11.19	2,386,500	USD	2,512,364	2,493,333	1.06
United States Treasury Notes 3.375% 14 - 15.05.44	1,452,600	USD	1,634,693	1,604,783	0.68

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 3.50% 10 - 15.05.20	1,681,600	USD	1,797,684	1,774,088	0.75
United States Treasury Notes 3.625% 10 - 15.02.20	1,472,000	USD	1,553,466	1,551,925	0.66
United States Treasury Notes 3.625% 11 - 15.02.21	600,000	USD	635,222	640,828	0.27
United States Treasury Notes 3.625% 14 - 15.02.44	1,860,900	USD	2,129,681	2,144,687	0.91
United States Treasury Notes 3.75% 08 - 15.11.18	908,000	USD	942,624	937,510	0.40
United States Treasury Notes 3.75% 11 - 15.08.41	1,026,700	USD	1,184,493	1,202,041	0.51
United States Treasury Notes 3.75% 13 - 15.11.43	1,540,000	USD	1,832,364	1,809,861	0.77
United States Treasury Notes 3.875% 10 - 15.08.40	1,190,000	USD	1,373,076	1,415,821	0.60
United States Treasury Notes 4.00% 08 - 15.08.18	1,439,700	USD	1,489,940	1,482,779	0.63
United States Treasury Notes 4.25% 10 - 15.11.40	969,700	USD	1,239,175	1,218,564	0.52
United States Treasury Notes 4.375% 09 - 15.11.39	375,000	USD	481,922	477,920	0.20
United States Treasury Notes 4.375% 10 - 15.05.40	1,619,800	USD	2,078,039	2,067,143	0.88
United States Treasury Notes 4.375% 11 - 15.05.41	1,046,700	USD	1,360,258	1,341,493	0.57
United States Treasury Notes 4.50% 06 - 15.02.36	1,195,300	USD	1,527,573	1,542,404	0.66
United States Treasury Notes 4.50% 08 - 15.05.38	1,027,700	USD	1,349,803	1,330,550	0.57
United States Treasury Notes 4.50% 09 - 15.08.39	1,054,400	USD	1,391,087	1,365,860	0.58
United States Treasury Notes 4.625% 10 - 15.02.40	1,650,000	USD	2,205,834	2,175,680	0.92
United States Treasury Notes 4.75% 07 - 15.02.37	530,000	USD	700,018	705,977	0.30
United States Treasury Notes 4.75% 11 - 15.02.41	1,399,900	USD	1,883,415	1,884,834	0.80
United States Treasury Notes 5.00% 07 - 15.05.37	1,185,600	USD	1,633,730	1,626,495	0.69
United States Treasury Notes 5.25% 99 - 15.02.29	470,000	USD	607,482	606,888	0.26
United States Treasury Notes 5.375% 01 - 15.02.31	225,300	USD	310,743	302,800	0.13
United States Treasury Notes 5.50% 98 - 15.08.28	260,000	USD	341,112	339,889	0.14
United States Treasury Notes 6.125% 97 - 15.11.27	781,800	USD	1,062,460	1,055,674	0.45

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 6.125% 99 - 15.08.29	150,000	USD	203,602	208,980	0.09
United States Treasury Notes 6.25% 93 - 15.08.23	1,419,800	USD	1,771,455	1,766,986	0.75
United States Treasury Notes 6.25% 00 - 15.05.30	314,700	USD	466,155	448,644	0.19
United States Treasury Notes 6.375% 97 - 15.08.27	150,000	USD	203,342	205,066	0.09
United States Treasury Notes 6.50% 96 - 15.11.26	443,300	USD	615,187	601,918	0.26
United States Treasury Notes 6.625% 97 - 15.02.27	571,300	USD	787,699	785,493	0.33
United States Treasury Notes 7.25% 92 - 15.08.22	385,900	USD	496,200	486,053	0.21
United States Treasury Notes 7.50% 94 - 15.11.24	436,100	USD	606,560	596,503	0.25
United States Treasury Notes 8.00% 91 - 15.11.21	225,600	USD	287,078	284,221	0.12
United States Treasury Notes 8.125% 91 - 15.05.21	900,000	USD	1,112,539	1,114,453	0.47
United States Treasury Notes 8.50% 90 - 15.02.20	500,000	USD	589,595	590,234	0.25
United States Treasury Notes 8.75% 90 - 15.08.20	1,062,000	USD	1,305,083	1,292,985	0.55
United States Treasury Notes 8.875% 89 - 15.02.19	219,700	USD	248,015	246,373	0.10
			207,738,449	206,971,872	87.88
Total - Bonds			207,738,449	206,971,872	87.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			207,738,449	206,971,872	87.88
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Notes 1.125% 17 - 31.01.19	1,460,000	USD	1,458,185	1,454,753	0.62
United States Treasury Notes 1.125% 17 - 28.02.19	2,000,000	USD	1,996,350	1,992,656	0.85
United States Treasury Notes 1.25% 17 - 31.03.19	1,450,000	USD	1,449,179	1,446,941	0.61
United States Treasury Notes 1.25% 17 - 31.05.19	1,400,000	USD	1,399,111	1,396,609	0.59
United States Treasury Notes 1.375% 17 - 15.01.20	2,300,000	USD	2,298,897	2,294,430	0.97

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 1.375% 17 - 15.02.20	1,400,000	USD	1,396,439	1,395,516	0.59
United States Treasury Notes 1.50% 17 - 15.04.20	1,450,000	USD	1,448,483	1,448,981	0.61
United States Treasury Notes 1.50% 17 - 15.05.20	1,000,000	USD	1,001,705	998,906	0.42
United States Treasury Notes 1.625% 17 - 15.03.20	1,500,000	USD	1,506,852	1,504,688	0.64
United States Treasury Notes 1.75% 17 - 31.05.22	1,500,000	USD	1,499,659	1,491,445	0.63
United States Treasury Notes 1.875% 17 - 31.01.22	2,060,000	USD	2,056,180	2,062,897	0.88
United States Treasury Notes 1.875% 17 - 28.02.22	1,650,000	USD	1,646,796	1,652,063	0.70
United States Treasury Notes 1.875% 17 - 31.03.22	1,500,000	USD	1,497,847	1,501,172	0.64
United States Treasury Notes 1.875% 17 - 30.04.22	650,000	USD	653,376	649,898	0.28
United States Treasury Notes 2.00% 17 - 30.04.24	1,650,000	USD	1,648,541	1,638,012	0.70
United States Treasury Notes 2.125% 17 - 29.02.24	750,000	USD	749,024	750,996	0.32
United States Treasury Notes 2.125% 17 - 31.03.24	1,257,000	USD	1,251,391	1,258,178	0.53
United States Treasury Notes 2.25% 17 - 31.01.24	620,000	USD	625,858	625,813	0.27
United States Treasury Notes 2.375% 17 - 15.05.27	350,000	USD	355,116	352,242	0.15
			25,938,989	25,916,196	11.00
Total - Bonds			25,938,989	25,916,196	11.00
Total - Transferable securities and money market instruments dealt in on another regulated market			25,938,989	25,916,196	11.00
TOTAL INVESTMENT PORTFOLIO			233,677,438	232,888,068	98.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				234,091,685	99.40

** 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 INFLATION-LINKED UCITS ETF (DR)

Statement of Investments

as at 30 June 2017

(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	690,347	USD	697,759	690,671	4.03
United States Treasury Inflation Indexed Bonds 0.125% 15 - 15.04.20	807,588	USD	817,570	808,850	4.72
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.04.21	646,304	USD	652,456	645,343	3.77
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	658,743	USD	665,252	657,096	3.83
United States Treasury Inflation Indexed Bonds 0.125% 17 - 15.04.22	301,608	USD	303,529	299,818	1.75
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	623,901	USD	624,214	612,104	3.57
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.07.26	556,319	USD	550,779	535,890	3.13
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	627,523	USD	629,107	615,609	3.59
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	589,088	USD	601,896	592,356	3.46
United States Treasury Inflation Indexed Bonds 0.375% 17 - 15.01.27	511,146	USD	510,167	501,404	2.93
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	318,937	USD	330,271	326,511	1.90
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	337,539	USD	323,075	310,063	1.81
United States Treasury Inflation Indexed Bonds 0.75% 15 - 15.02.45	355,514	USD	349,285	333,103	1.94
United States Treasury Inflation Indexed Bonds 1.00% 16 - 15.02.46	300,074	USD	317,177	299,418	1.75
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	607,023	USD	636,437	630,165	3.68
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	538,138	USD	566,207	560,882	3.27
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	206,584	USD	211,733	209,892	1.22
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	315,906	USD	330,363	327,506	1.91
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	302,558	USD	340,377	328,675	1.92
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	61,855	USD	70,394	68,848	0.40
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	259,022	USD	272,737	270,050	1.58
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	365,006	USD	417,317	408,435	2.38
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	243,589	USD	254,109	251,582	1.47
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	230,541	USD	292,578	286,390	1.67

** 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 INFLATION-LINKED UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	386,972	USD	494,716	483,020	2.82
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	539,983	USD	626,375	614,443	3.58
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	293,646	USD	349,598	341,707	1.99
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	239,148	USD	293,637	287,091	1.67
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	90,086	USD	127,037	123,720	0.72
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	477,842	USD	636,155	623,212	3.64
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	433,694	USD	600,552	588,232	3.43
			13,892,859	13,632,086	79.53
Total - Bonds			13,892,859	13,632,086	79.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,892,859	13,632,086	79.53
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	644,199	USD	652,232	642,892	3.75
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	641,806	USD	645,258	635,286	3.71
United States Treasury Inflation Indexed Bonds 0.375% 15 - 15.07.25	624,695	USD	633,766	619,278	3.61
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	414,852	USD	427,825	420,265	2.45
United States Treasury Inflation Indexed Bonds 0.625% 16 - 15.01.26	647,646	USD	668,760	650,933	3.80
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	373,415	USD	368,257	354,772	2.07
United States Treasury Inflation Indexed Bonds 0.875% 17 - 15.02.47	111,416	USD	111,076	107,928	0.63
			3,507,174	3,431,354	20.02
Total - Bonds			3,507,174	3,431,354	20.02
Total - Transferable securities and money market instruments dealt in on another regulated market			3,507,174	3,431,354	20.02
TOTAL INVESTMENT PORTFOLIO			17,400,033	17,063,440	99.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,121,758	99.89

** 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 (DR)

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Notes 0.625% 16 - 30.06.18	552,800	USD	551,626	549,259	1.07
United States Treasury Notes 0.75% 16 - 31.07.18	388,000	USD	386,582	385,727	0.75
United States Treasury Notes 0.75% 16 - 30.09.18	1,011,000	USD	1,007,160	1,003,891	1.96
United States Treasury Notes 0.875% 16 - 31.05.18	527,400	USD	525,959	525,505	1.03
United States Treasury Notes 0.875% 15 - 15.07.18	283,000	USD	282,922	281,740	0.55
United States Treasury Notes 0.875% 15 - 15.10.18	928,400	USD	927,642	923,033	1.80
United States Treasury Notes 0.875% 16 - 15.04.19	230,000	USD	228,352	227,987	0.45
United States Treasury Notes 0.875% 16 - 15.05.19	434,000	USD	430,524	429,999	0.84
United States Treasury Notes 0.875% 12 - 31.07.19	232,000	USD	229,753	229,535	0.45
United States Treasury Notes 0.875% 16 - 15.09.19	644,200	USD	637,787	636,651	1.24
United States Treasury Notes 1.00% 15 - 15.08.18	808,200	USD	809,849	805,548	1.58
United States Treasury Notes 1.00% 16 - 15.03.19	918,200	USD	919,605	912,676	1.78
United States Treasury Notes 1.00% 16 - 15.10.19	1,221,000	USD	1,209,974	1,209,553	2.37
United States Treasury Notes 1.00% 16 - 15.11.19	770,000	USD	762,866	761,999	1.49
United States Treasury Notes 1.00% 12 - 30.11.19	1,225,000	USD	1,212,708	1,212,176	2.37
United States Treasury Notes 1.125% 15 - 15.06.18	1,076,000	USD	1,078,336	1,074,319	2.10
United States Treasury Notes 1.125% 16 - 15.01.19	858,000	USD	857,117	855,051	1.67
United States Treasury Notes 1.25% 13 - 31.10.18	638,000	USD	640,547	637,252	1.25
United States Treasury Notes 1.25% 13 - 30.11.18	1,634,400	USD	1,641,554	1,632,229	3.19
United States Treasury Notes 1.25% 15 - 15.12.18	316,000	USD	315,532	315,556	0.62
United States Treasury Notes 1.25% 17 - 31.12.18	1,261,000	USD	1,262,127	1,259,128	2.46
United States Treasury Notes 1.25% 15 - 31.01.20	1,490,000	USD	1,480,450	1,480,804	2.90
United States Treasury Notes 1.375% 11 - 30.09.18	1,406,200	USD	1,414,036	1,407,079	2.75
United States Treasury Notes 1.375% 16 - 15.12.19	878,000	USD	876,070	876,079	1.71

** 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 (DR) (continued)

Statement of Investments

as at 30 June 2017

(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 1.375% 15 - 31.03.20	650,000	USD	648,492	647,613	1.27
United States Treasury Notes 1.50% 11 - 31.08.18	1,393,600	USD	1,403,198	1,396,757	2.73
United States Treasury Notes 1.50% 13 - 31.12.18	1,412,600	USD	1,423,393	1,415,911	2.77
United States Treasury Notes 1.50% 14 - 28.02.19	1,235,000	USD	1,240,185	1,237,509	2.42
United States Treasury Notes 1.50% 14 - 31.05.19	105,400	USD	106,293	105,622	0.21
United States Treasury Notes 1.625% 14 - 31.03.19	950,000	USD	955,042	954,379	1.87
United States Treasury Notes 1.625% 14 - 30.04.19	950,000	USD	955,119	954,156	1.87
United States Treasury Notes 1.625% 14 - 30.06.19	1,030,800	USD	1,044,358	1,035,390	2.02
United States Treasury Notes 1.625% 14 - 31.08.19	1,409,000	USD	1,426,145	1,415,495	2.77
United States Treasury Notes 1.625% 14 - 31.12.19	934,000	USD	939,127	937,430	1.83
United States Treasury Notes 1.75% 14 - 30.09.19	1,288,000	USD	1,308,709	1,297,257	2.54
United States Treasury Notes 2.25% 11 - 31.07.18	690,800	USD	701,468	697,708	1.36
United States Treasury Notes 2.375% 11 - 30.06.18	820,000	USD	829,166	828,584	1.62
United States Treasury Notes 3.125% 09 - 15.05.19	1,662,600	USD	1,726,144	1,716,245	3.36
United States Treasury Notes 3.375% 09 - 15.11.19	1,601,000	USD	1,674,898	1,672,670	3.27
United States Treasury Notes 3.50% 10 - 15.05.20	500,000	USD	528,440	527,500	1.03
United States Treasury Notes 3.625% 09 - 15.08.19	1,534,600	USD	1,620,069	1,604,976	3.14
United States Treasury Notes 3.625% 10 - 15.02.20	1,394,000	USD	1,469,851	1,469,690	2.87
United States Treasury Notes 3.75% 08 - 15.11.18	2,013,600	USD	2,089,577	2,079,042	4.07
United States Treasury Notes 8.875% 89 - 15.02.19	851,000	USD	959,998	954,317	1.87
			42,738,750	42,581,027	83.27
Total - Bonds			42,738,750	42,581,027	83.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			42,738,750	42,581,027	83.27

** 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 (DR) (continued)

Statement of Investments

as at 30 June 2017

(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					
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Notes 1.125% 17 - 31.01.19	1,425,000	USD	1,423,244	1,419,879	2.78
United States Treasury Notes 1.125% 17 - 28.02.19	460,000	USD	459,161	458,311	0.90
United States Treasury Notes 1.25% 17 - 31.03.19	582,000	USD	581,882	580,772	1.14
United States Treasury Notes 1.25% 17 - 31.05.19	750,000	USD	748,845	748,184	1.46
United States Treasury Notes 1.375% 17 - 15.01.20	1,098,000	USD	1,097,225	1,095,341	2.14
United States Treasury Notes 1.375% 17 - 15.02.20	950,000	USD	949,570	946,957	1.85
United States Treasury Notes 1.50% 17 - 15.04.20	924,000	USD	925,675	923,350	1.80
United States Treasury Notes 1.50% 17 - 15.05.20	850,000	USD	851,555	849,070	1.66
United States Treasury Notes 1.625% 17 - 15.03.20	1,128,000	USD	1,131,730	1,131,525	2.21
			8,168,887	8,153,389	15.94
Total - Bonds			8,168,887	8,153,389	15.94
Total - Transferable securities and money market instruments dealt in on another regulated market			8,168,887	8,153,389	15.94
TOTAL INVESTMENT PORTIFOLIO			50,907,637	50,734,416	99.21
TOTAL INVESTMENT PORTIFOLIO INCLUDING ACCRUED INTEREST				50,941,986	99.62

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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					
Ancor Ltd. 2.75% 13 - 22.03.23	200,000	EUR	222,428	218,552	0.07
APT Pipelines Ltd. 1.375% 15 - 22.03.22	200,000	EUR	205,378	204,668	0.06
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	150,000	EUR	159,966	165,152	0.05
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	200,000	EUR	202,317	201,714	0.06
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	300,000	EUR	294,378	290,169	0.09
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	500,000	EUR	490,398	485,390	0.15
BHP Billiton Finance Ltd. 2.125% 12 - 29.11.18	500,000	EUR	515,862	515,405	0.16
BHP Billiton Finance Ltd. 2.25% 12 - 25.09.20	500,000	EUR	532,674	531,440	0.16
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	100,000	EUR	115,625	114,195	0.03
BHP Billiton Finance Ltd. FRN 15 - 22.10.79	200,000	EUR	232,395	233,352	0.07
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	420,000	EUR	420,337	418,908	0.13
Commonwealth Bank of Australia 4.375% 10 - 25.02.20	500,000	EUR	558,886	556,335	0.17
Macquarie Bank Ltd. 1.00% 14 - 16.09.19	400,000	EUR	408,498	407,144	0.12
National Australia Bank Ltd. 0.35% 17 - 07.09.22	745,000	EUR	741,712	736,641	0.22
National Australia Bank Ltd. 2.75% 12 - 08.08.22	500,000	EUR	553,905	555,635	0.17
National Australia Bank Ltd. 4.625% 10 - 10.02.20	200,000	EUR	223,424	222,366	0.07
Origin Energy Finance Ltd. 3.50% 13 - 04.10.21	400,000	EUR	445,876	445,116	0.13
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	500,000	EUR	513,574	511,510	0.16
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	500,000	EUR	499,274	495,945	0.15
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	100,000	EUR	111,327	109,986	0.03
Telstra Corp. Ltd. 4.25% 10 - 23.03.20	300,000	EUR	334,917	332,919	0.10
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	400,000	EUR	416,518	416,388	0.13
Wesfarmers Ltd. 2.75% 12 - 02.08.22	300,000	EUR	332,748	330,573	0.10
Westpac Banking Corp. 0.25% 16 - 17.01.22	100,000	EUR	99,542	98,975	0.03
Westpac Banking Corp. 0.875% 15 - 16.02.21	100,000	EUR	102,790	102,370	0.03
Westpac Banking Corp. 0.875% 16 - 17.04.27	200,000	EUR	197,926	196,156	0.06
			8,932,675	8,897,004	2.70
Austria					
Erste Group Bank AG 1.875% 13 - 13.05.19	300,000	EUR	310,463	309,828	0.10
OMV AG 1.75% 13 - 25.11.19	200,000	EUR	208,386	207,730	0.06
OMV AG 4.25% 11 - 12.10.21	200,000	EUR	233,585	232,588	0.07
OMV AG FRN 15 - 29.12.49	700,000	EUR	772,595	782,628	0.24
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	408,000	EUR	453,469	454,377	0.14
UNIQA Insurance Group AG FRN 15 - 27.07.46	200,000	EUR	232,016	237,642	0.07
			2,210,514	2,224,793	0.68

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium					
Anheuser-Busch InBev SA/NV 0.625% 16 - 17.03.20	400,000	EUR	406,996	405,384	0.12
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	100,000	EUR	100,882	101,178	0.03
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	500,000	EUR	514,283	518,185	0.16
Anheuser-Busch InBev SA/NV 2.00% 12 - 16.12.19	200,000	EUR	210,196	209,276	0.06
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	300,000	EUR	313,291	313,863	0.10
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	200,000	EUR	209,330	209,242	0.06
Anheuser-Busch InBev SA/NV 2.25% 13 - 24.09.20	500,000	EUR	532,826	533,125	0.16
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	900,000	EUR	953,192	958,086	0.29
Anheuser-Busch InBev SA/NV 2.875% 12 - 25.09.24	386,000	EUR	443,854	440,202	0.13
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	100,000	EUR	114,341	114,297	0.04
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	100,000	EUR	114,541	114,297	0.04
Belfius Bank SA/NV 3.125% 16 - 11.05.26	100,000	EUR	105,110	105,105	0.03
Brussels Airport Co. NV/SA 1.00% 17 - 03.05.24	300,000	EUR	299,459	299,484	0.09
Elia System Operator SA/NV 3.00% 14 - 07.04.29	300,000	EUR	344,729	341,640	0.10
KBC Group NV 0.75% 17 - 01.03.22	400,000	EUR	400,179	400,820	0.12
KBC Group NV FRN 14 - 25.11.24	300,000	EUR	310,541	312,543	0.10
Solvay SA 2.75% 15 - 02.12.27	200,000	EUR	224,336	222,026	0.07
			5,598,086	5,598,753	1.70
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	300,000	EUR	303,340	304,626	0.09
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	100,000	EUR	103,997	102,236	0.03
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	200,000	EUR	218,914	218,066	0.07
Magna International Inc. 1.90% 15 - 24.11.23	100,000	EUR	106,169	105,673	0.03
Toronto-Dominion Bank 0.625% 16 - 08.03.21	300,000	EUR	304,554	303,870	0.09
			1,036,974	1,034,471	0.31
Cayman Islands					
Hutchison Whampoa Finance 14 Ltd. 1.375% 14 - 31.10.21	200,000	EUR	206,338	205,704	0.06
			206,338	205,704	0.06
Czech Republic					
NET4GAS sro 2.50% 14 - 28.07.21	100,000	EUR	107,565	106,881	0.03
			107,565	106,881	0.03
Denmark					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	300,000	EUR	305,246	308,745	0.09
Carlsberg Breweries A/S 2.50% 14 - 28.05.24	200,000	EUR	217,802	217,800	0.07

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Denmark (continued)					
Carlsberg Breweries A/S 2.625% 12 - 03.07.19	500,000	EUR	526,423	524,645	0.16
Danske Bank A/S 0.50% 16 - 06.05.21	800,000	EUR	807,209	806,120	0.24
Danske Bank A/S 0.75% 16 - 02.06.23	164,000	EUR	166,438	164,635	0.05
ISS Global A/S 1.125% 15 - 07.01.21	300,000	EUR	306,556	306,369	0.09
Jyske Bank A/S 0.625% 16 - 14.04.21	150,000	EUR	150,645	151,011	0.05
Jyske Bank A/S FRN 17 - 05.04.29	100,000	EUR	101,889	101,528	0.03
Nykredit Realkredit A/S 0.375% 17 - 16.06.20	300,000	EUR	299,689	300,027	0.09
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	300,000	EUR	300,927	301,464	0.09
TDC A/S 3.75% 12 - 02.03.22	200,000	EUR	225,627	224,572	0.07
			3,408,451	3,406,916	1.03
Finland					
CRH Finland Services OYJ 2.75% 13 - 15.10.20	300,000	EUR	322,504	322,281	0.10
Elisa OYJ 0.875% 17 - 17.03.24	300,000	EUR	297,556	295,443	0.09
OP Corporate Bank plc 0.375% 17 - 11.10.22	500,000	EUR	499,072	495,360	0.15
OP Corporate Bank PLC 0.75% 15 - 03.03.22	100,000	EUR	101,647	101,200	0.03
OP Corporate Bank PLC 0.875% 16 - 21.06.21	500,000	EUR	514,519	510,645	0.15
Sampo Oyj 1.00% 16 - 18.09.23	300,000	EUR	298,028	298,716	0.09
Sampo Oyj 1.25% 17 - 30.05.25	200,000	EUR	198,647	198,134	0.06
			2,231,973	2,221,779	0.67
France					
Accor SA 2.375% 15 - 17.09.23	300,000	EUR	318,923	323,052	0.10
Accor SA 2.50% 13 - 21.03.19	300,000	EUR	312,417	312,078	0.09
Air Liquide Finance SA 0.375% 16 - 18.04.22	300,000	EUR	299,643	299,886	0.09
Air Liquide Finance SA 0.75% 16 - 13.06.24	500,000	EUR	498,861	501,685	0.15
Air Liquide Finance SA 1.00% 17 - 08.03.27	300,000	EUR	297,723	297,189	0.09
Air Liquide Finance SA 2.125% 12 - 15.10.21	100,000	EUR	108,469	107,722	0.03
Alstom SA 3.625% 10 - 05.10.18	100,000	EUR	104,540	104,473	0.03
Alstom SA 4.50% 10 - 18.03.20	100,000	EUR	111,750	111,507	0.03
APRR SA 1.125% 14 - 15.01.21	100,000	EUR	103,163	102,615	0.03
APRR SA 1.125% 16 - 09.01.26	500,000	EUR	498,568	497,700	0.15
APRR SA 1.50% 15 - 15.01.24	300,000	EUR	310,901	312,165	0.09
APRR SA 1.625% 17 - 13.01.32	100,000	EUR	99,047	97,750	0.03
APRR SA 1.875% 14 - 15.01.25	100,000	EUR	107,559	106,101	0.03
Arkema SA 1.50% 17 - 20.04.27	400,000	EUR	400,573	400,244	0.12
Auchan Holding SA 1.75% 14 - 23.04.21	200,000	EUR	211,495	210,590	0.06
Auchan Holding SA 2.25% 13 - 06.04.23	100,000	EUR	108,122	108,215	0.03
Auchan Holding SA 2.375% 12 - 12.12.22	300,000	EUR	325,438	326,145	0.10
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	100,311	99,447	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,435	198,894	0.06
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	600,000	EUR	600,516	600,240	0.18
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	100,000	EUR	114,532	113,377	0.03
Autoroutes du Sud de la France SA 4.00% 11 - 24.09.18	100,000	EUR	105,054	104,898	0.03

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Autoroutes du Sud de la France SA 4.125% 10 - 13.04.20	700,000	EUR	780,967	776,293	0.24
AXA SA FRN 14 - 20.05.49	600,000	EUR	615,890	651,504	0.20
AXA SA FRN 14 - 29.11.49	200,000	EUR	206,639	217,436	0.07
AXA SA FRN 13 - 04.07.43	300,000	EUR	344,645	355,602	0.11
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	400,000	EUR	401,709	399,216	0.12
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	500,000	EUR	506,892	510,450	0.16
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	500,000	EUR	498,603	496,590	0.15
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	300,000	EUR	310,386	312,789	0.10
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	1,000,000	EUR	1,045,235	1,043,350	0.32
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	400,000	EUR	400,451	409,264	0.12
Banque Federative du Credit Mutuel SA 2.625% 13 - 24.02.21	500,000	EUR	540,271	542,715	0.16
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	200,000	EUR	201,903	206,220	0.06
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	300,000	EUR	343,647	342,930	0.10
BNP Paribas Cardif SA FRN 14 - 29.11.49	200,000	EUR	207,222	213,378	0.07
BNP Paribas SA 1.00% 17 - 27.06.24	270,000	EUR	268,517	266,687	0.08
BNP Paribas SA 1.125% 17 - 10.10.23	500,000	EUR	492,733	502,920	0.15
BNP Paribas SA 1.50% 17 - 17.11.25	820,000	EUR	825,954	822,558	0.25
BNP Paribas SA 1.50% 16 - 25.05.28	150,000	EUR	151,211	152,634	0.05
BNP Paribas SA 2.00% 13 - 28.01.19	500,000	EUR	516,293	516,205	0.16
BNP Paribas SA 2.25% 16 - 11.01.27	100,000	EUR	96,029	101,197	0.03
BNP Paribas SA 2.375% 14 - 20.05.24	200,000	EUR	217,612	219,928	0.07
BNP Paribas SA 2.375% 15 - 17.02.25	300,000	EUR	310,071	311,025	0.09
BNP Paribas SA 2.50% 12 - 23.08.19	600,000	EUR	632,058	631,692	0.19
BNP Paribas SA FRN 14 - 14.10.27	400,000	EUR	407,735	422,296	0.13
BNP Paribas SA 2.75% 15 - 27.01.26	400,000	EUR	406,169	422,444	0.13
BNP Paribas SA 2.875% 12 - 24.10.22	500,000	EUR	553,548	560,125	0.17
BNP Paribas SA 4.125% 11 - 14.01.22	200,000	EUR	234,587	234,330	0.07
BNP Paribas SA FRN 08 - 29.06.49	200,000	EUR	217,347	214,844	0.07
Bouygues SA 3.641% 10 - 29.10.19	200,000	EUR	216,525	216,184	0.07
Bouygues SA 4.25% 05 - 22.07.20	300,000	EUR	336,066	336,453	0.10
Bouygues SA 4.50% 12 - 09.02.22	300,000	EUR	352,831	354,639	0.11
BPCE SA 1.00% 16 - 05.10.28	300,000	EUR	286,929	286,248	0.09
BPCE SA 1.125% 15 - 14.12.22	500,000	EUR	509,366	517,440	0.16
BPCE SA 1.375% 14 - 22.05.19	200,000	EUR	205,373	205,278	0.06
BPCE SA FRN 15 - 30.11.27	300,000	EUR	307,303	317,289	0.10
BPCE SA 4.25% 12 - 06.02.23	500,000	EUR	597,185	598,265	0.18
BPCE SA 4.625% 13 - 18.07.23	500,000	EUR	574,820	589,815	0.18
Cap Gemini SA 0.50% 16 - 09.11.21	500,000	EUR	498,417	498,275	0.15
Cap Gemini SA 2.50% 15 - 01.07.23	300,000	EUR	324,243	325,155	0.10

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Carmila SAS 2.375% 15 - 18.09.23	100,000	EUR	106,517	106,169	0.03
Carrefour SA 3.875% 10 - 25.04.21	400,000	EUR	452,986	453,928	0.14
Carrefour SA 4.00% 10 - 09.04.20	500,000	EUR	552,090	552,285	0.17
Cie de Saint-Gobain 1.00% 17 - 17.03.25	300,000	EUR	298,071	297,708	0.09
Cie de Saint-Gobain 3.625% 12 - 28.03.22	200,000	EUR	228,619	228,752	0.07
Cie de Saint-Gobain 4.00% 10 - 08.10.18	200,000	EUR	210,359	210,140	0.06
CNP Assurances 1.875% 16 - 20.10.22	300,000	EUR	302,394	313,011	0.10
CNP Assurances FRN 14 - 05.06.45	200,000	EUR	207,275	221,088	0.07
CNP Assurances FRN 15 - 10.06.47	200,000	EUR	220,904	222,048	0.07
Credit Agricole Assurances SA FRN 15 - 29.01.49	300,000	EUR	317,187	320,298	0.10
Credit Agricole Assurances SA FRN 16 - 27.09.48	300,000	EUR	307,404	333,843	0.10
Credit Agricole SA 0.75% 16 - 01.12.22	500,000	EUR	498,660	504,615	0.15
Credit Agricole SA 1.00% 17 - 16.09.24	500,000	EUR	498,097	502,715	0.15
Credit Agricole SA 1.25% 16 - 14.04.26	300,000	EUR	297,063	302,196	0.09
Credit Agricole SA 1.375% 17 - 03.05.27	300,000	EUR	300,631	300,954	0.09
Credit Agricole SA 1.875% 16 - 20.12.26	200,000	EUR	197,574	204,016	0.06
Credit Agricole SA 2.375% 13 - 27.11.20	200,000	EUR	215,071	215,110	0.07
Credit Agricole SA 2.375% 14 - 20.05.24	300,000	EUR	332,122	329,769	0.10
Credit Agricole SA 2.625% 15 - 17.03.27	500,000	EUR	504,800	522,260	0.16
Credit Agricole SA 3.875% 12 - 13.02.19	800,000	EUR	852,000	850,744	0.26
Credit Agricole SA 5.875% 09 - 11.06.19	100,000	EUR	111,096	110,948	0.03
Credit Logement SA 5.454% 11 - 16.02.21	200,000	EUR	236,754	235,362	0.07
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	100,000	EUR	107,972	107,451	0.03
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	300,000	EUR	302,051	317,655	0.10
Danone SA 0.424% 16 - 03.11.22	200,000	EUR	198,050	198,424	0.06
Danone SA 1.208% 16 - 03.11.28	100,000	EUR	99,480	98,304	0.03
Danone SA 1.375% 13 - 10.06.19	300,000	EUR	308,375	307,716	0.09
Danone SA 2.25% 13 - 15.11.21	500,000	EUR	539,300	538,935	0.16
Danone SA 2.60% 13 - 28.06.23	600,000	EUR	662,909	668,466	0.20
Engie Alliance GIE 5.75% 03 - 24.06.23	200,000	EUR	259,544	258,488	0.08
Engie SA 0.50% 15 - 13.03.22	300,000	EUR	301,021	301,758	0.09
Engie SA 0.875% 17 - 27.03.24	300,000	EUR	303,043	301,260	0.09
Engie SA 1.00% 15 - 13.03.26	400,000	EUR	402,331	397,148	0.12
Engie SA 1.375% 14 - 19.05.20	200,000	EUR	207,312	207,090	0.06
Engie SA 1.50% 17 - 27.03.28	200,000	EUR	204,897	202,196	0.06
Engie SA 1.50% 15 - 13.03.35	200,000	EUR	192,465	189,192	0.06
Engie SA 3.00% 12 - 01.02.23	253,000	EUR	285,134	286,487	0.09
Engie SA FRN 14 - 29.06.49	600,000	EUR	619,526	623,622	0.19
Engie SA 6.375% 09 - 18.01.21	300,000	EUR	366,419	365,679	0.11
Eutelsat SA 2.625% 13 - 13.01.20	300,000	EUR	314,782	315,456	0.10
Eutelsat SA 5.00% 11 - 14.01.19	200,000	EUR	214,970	214,700	0.07
Fonciere Des Regions 1.75% 14 - 10.09.21	200,000	EUR	209,886	209,306	0.06
Gecina SA 1.50% 15 - 20.01.25	300,000	EUR	306,959	305,412	0.09
Groupama SA 6.00% 17 - 23.01.27	200,000	EUR	234,799	237,318	0.07
Groupama SA FRN 14 - 29.05.49	200,000	EUR	222,344	223,038	0.07
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	200,000	EUR	213,778	214,880	0.07

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Holding d'Infrastructures de Transport SAS					
4.875% 06 - 27.10.21	100,000	EUR	119,526	118,844	0.04
HSBC France SA 0.625% 15 - 03.12.20	300,000	EUR	305,310	303,990	0.09
HSBC France SA 1.875% 13 - 16.01.20	400,000	EUR	418,345	418,068	0.13
ICADE 1.125% 16 - 17.11.25	200,000	EUR	191,449	195,460	0.06
ICADE 2.25% 14 - 16.04.21	500,000	EUR	528,743	529,990	0.16
Imerys SA 0.875% 16 - 31.03.22	200,000	EUR	200,223	201,618	0.06
Imerys SA 1.875% 16 - 31.03.28	200,000	EUR	199,771	203,814	0.06
Infra Park SAS 1.25% 14 - 16.10.20	400,000	EUR	410,290	410,328	0.12
Kering 1.50% 17 - 05.04.27	200,000	EUR	199,729	201,456	0.06
Kering 2.50% 13 - 15.07.20	400,000	EUR	427,208	427,976	0.13
Klepierre 1.00% 15 - 17.04.23	500,000	EUR	507,458	507,115	0.15
Klepierre 1.375% 17 - 16.02.27	400,000	EUR	397,337	400,524	0.12
Klepierre 1.875% 16 - 19.02.26	100,000	EUR	107,264	105,614	0.03
La Mondiale SAM FRN 14 - 29.12.49	200,000	EUR	211,489	222,172	0.07
Lafarge SA 5.50% 09 - 16.12.19	200,000	EUR	225,775	225,514	0.07
Legrand SA 0.75% 17 - 06.07.24	100,000	EUR	99,593	99,684	0.03
Legrand SA 1.875% 17 - 06.07.32	200,000	EUR	199,560	199,520	0.06
LVMH Moët Hennessy Louis Vuitton SE Zero Coupon - 17 - 26.05.20	280,000	EUR	280,119	279,588	0.09
LVMH Moët Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	130,000	EUR	130,504	129,661	0.04
LVMH Moët Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	340,000	EUR	344,043	340,058	0.10
LVMH Moët Hennessy Louis Vuitton SE 1.25% 13 - 04.11.19	300,000	EUR	309,656	308,502	0.09
Mercialys SA 1.787% 14 - 31.03.23	200,000	EUR	204,946	205,940	0.06
mFinance France SA 2.00% 14 - 26.11.21	300,000	EUR	315,794	316,167	0.10
Orange SA 0.75% 17 - 11.09.23	100,000	EUR	99,555	100,185	0.03
Orange SA 0.875% 16 - 03.02.27	500,000	EUR	482,246	485,890	0.15
Orange SA 1.50% 17 - 09.09.27	100,000	EUR	99,378	102,401	0.03
Orange SA 1.875% 13 - 02.10.19	500,000	EUR	520,959	519,510	0.16
Orange SA 3.00% 12 - 15.06.22	100,000	EUR	112,966	112,023	0.03
Orange SA 3.125% 13 - 09.01.24	200,000	EUR	227,710	229,116	0.07
Orange SA 3.875% 10 - 09.04.20	300,000	EUR	331,081	330,618	0.10
Orange SA 3.875% 10 - 14.01.21	250,000	EUR	281,533	281,145	0.09
Orange SA 4.125% 11 - 23.01.19	200,000	EUR	212,725	212,592	0.06
Orange SA FRN 14 - 28.02.49	200,000	EUR	213,872	214,370	0.07
Orange SA FRN 14 - 29.10.49	200,000	EUR	212,839	223,868	0.07
Orange SA FRN 14 - 29.12.49	300,000	EUR	337,982	342,123	0.10
Orange SA 8.125% 03 - 28.01.33	200,000	EUR	357,826	367,614	0.11
Pernod Ricard SA 1.875% 15 - 28.09.23	300,000	EUR	321,498	319,629	0.10
Pernod Ricard SA 2.00% 14 - 22.06.20	200,000	EUR	210,294	210,534	0.06
Publicis Groupe SA 0.50% 16 - 03.11.23	100,000	EUR	96,706	97,567	0.03
Publicis Groupe SA 1.125% 14 - 16.12.21	200,000	EUR	205,739	205,186	0.06
RCI Banque SA 0.375% 16 - 10.07.19	500,000	EUR	503,108	502,510	0.15
RCI Banque SA 0.50% 16 - 15.09.23	700,000	EUR	664,893	678,034	0.21
RCI Banque SA 0.625% 16 - 10.11.21	100,000	EUR	100,122	99,875	0.03
RCI Banque SA 1.125% 14 - 30.09.19	100,000	EUR	102,264	102,252	0.03

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
RCI Banque SA 1.625% 17 - 11.04.25	400,000	EUR	404,455	405,204	0.12
Renault SA 1.00% 17 - 08.03.23	90,000	EUR	89,813	90,257	0.03
SANEF SA 0.95% 16 - 19.10.28	100,000	EUR	93,513	92,387	0.03
Sanofi Zero Coupon – 16 - 05.04.19	500,000	EUR	501,511	500,065	0.15
Sanofi 0.50% 16 - 13.01.27	300,000	EUR	278,082	284,427	0.09
Sanofi 1.125% 14 - 10.03.22	200,000	EUR	208,736	206,816	0.06
Sanofi 1.125% 16 - 05.04.28	200,000	EUR	195,952	198,508	0.06
Sanofi 1.75% 14 - 10.09.26	100,000	EUR	108,072	106,477	0.03
Sanofi 2.50% 13 - 14.11.23	300,000	EUR	331,484	334,152	0.10
Sanofi 4.125% 09 - 11.10.19	500,000	EUR	548,498	546,295	0.17
Schneider Electric SE 0.25% 16 - 09.09.24	200,000	EUR	190,630	191,576	0.06
Schneider Electric SE 0.875% 15 - 11.03.25	200,000	EUR	198,051	198,996	0.06
Schneider Electric SE 2.50% 13 - 06.09.21	200,000	EUR	218,201	218,008	0.07
Schneider Electric SE 3.50% 11 - 22.01.19	200,000	EUR	210,868	210,610	0.06
SCOR SE FRN 15 - 08.06.46	300,000	EUR	300,315	317,835	0.10
Societe Generale SA 0.75% 16 - 19.02.21	300,000	EUR	305,132	305,019	0.09
Societe Generale SA 1.00% 16 - 01.04.22	700,000	EUR	698,282	708,855	0.22
Societe Generale SA 2.25% 13 - 23.01.20	300,000	EUR	316,441	316,920	0.10
Societe Generale SA 4.00% 13 - 07.06.23	400,000	EUR	447,882	459,112	0.14
Societe Generale SA 4.75% 11 - 02.03.21	400,000	EUR	463,362	465,116	0.14
Sodexo SA 0.75% 16 - 14.04.27	300,000	EUR	286,515	285,288	0.09
Sogecap SA FRN 14 - 29.12.49	100,000	EUR	105,205	107,016	0.03
Suez 1.00% 17 - 03.04.25	200,000	EUR	200,219	200,070	0.06
Suez 1.50% 17 - 03.04.29	400,000	EUR	398,819	400,044	0.12
Suez FRN 17 - 31.12.99	300,000	EUR	309,775	307,848	0.09
Suez FRN 14 - 26.06.49	200,000	EUR	209,381	210,128	0.06
Suez 4.125% 10 - 24.06.22	200,000	EUR	236,011	235,976	0.07
Suez 5.50% 09 - 22.07.24	100,000	EUR	133,691	132,184	0.04
TDF Infrastructure SAS 2.875% 15 - 19.10.22	200,000	EUR	218,218	217,504	0.07
Teleperformance 1.50% 17 - 03.04.24	300,000	EUR	299,354	300,213	0.09
Thales SA 0.75% 16 - 07.06.23	100,000	EUR	101,731	100,684	0.03
Thales SA 2.25% 13 - 19.03.21	100,000	EUR	107,378	107,030	0.03
Total Capital International SA 0.25% 16 - 12.07.23	100,000	EUR	97,867	97,981	0.03
Total Capital International SA 0.75% 16 - 12.07.28	600,000	EUR	568,169	567,246	0.17
Total Capital International SA 1.375% 14 - 19.03.25	1,300,000	EUR	1,345,144	1,347,229	0.41
Total Capital SA 4.875% 09 - 28.01.19	300,000	EUR	323,555	323,061	0.10
TOTAL SA FRN 15 - 29.12.49	300,000	EUR	292,094	297,036	0.09
TOTAL SA FRN 15 - 29.12.49	1,000,000	EUR	995,062	1,012,470	0.31
TOTAL SA FRN 16 - 29.12.49	500,000	EUR	495,474	509,175	0.15
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	300,000	EUR	342,857	343,311	0.10
Unibail-Rodamco SE 0.875% 16 - 21.02.25	300,000	EUR	294,841	296,556	0.09
Unibail-Rodamco SE 1.50% 17 - 22.02.28	170,000	EUR	168,944	170,813	0.05
Unibail-Rodamco SE 1.50% 17 - 29.05.29	200,000	EUR	201,577	198,290	0.06
Unibail-Rodamco SE 2.00% 16 - 28.04.36	200,000	EUR	197,627	200,028	0.06
Unibail-Rodamco SE 2.00% 17 - 29.05.37	100,000	EUR	98,627	98,887	0.03

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Unibail-Rodamco SE 3.00% 12 - 22.03.19	200,000	EUR	210,537	210,156	0.06
Unibail-Rodamco SE 3.875% 10 - 05.11.20	600,000	EUR	677,988	674,322	0.20
Valeo SA 0.625% 17 - 11.01.23	400,000	EUR	396,915	398,312	0.12
Veolia Environnement SA 0.672% 17 - 30.03.22	200,000	EUR	202,616	201,050	0.06
Veolia Environnement SA 0.927% 16 - 04.01.29	300,000	EUR	273,282	279,591	0.09
Veolia Environnement SA 5.125% 07 - 24.05.22	800,000	EUR	973,318	974,856	0.30
Vinci SA 3.375% 12 - 30.03.20	100,000	EUR	109,116	108,797	0.03
Vivendi SA 0.75% 16 - 26.05.21	200,000	EUR	201,556	202,108	0.06
Vivendi SA 1.875% 16 - 26.05.26	300,000	EUR	310,736	312,531	0.10
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	98,488	98,893	0.03
Wendel SA 2.75% 14 - 02.10.24	100,000	EUR	106,202	109,176	0.03
			65,333,040	65,746,716	19.93
Germany					
Allianz SE FRN 17 - 06.07.47	500,000	EUR	493,019	526,095	0.16
Allianz SE FRN 14 - 29.09.49	500,000	EUR	516,845	534,930	0.16
Allianz SE FRN 12 - 17.10.42	300,000	EUR	362,913	361,785	0.11
alstria office REIT-AG 2.25% 15 - 24.03.21	200,000	EUR	212,154	211,266	0.06
BASF SE 1.875% 13 - 04.02.21	300,000	EUR	319,719	318,495	0.10
BASF SE 2.00% 12 - 05.12.22	500,000	EUR	541,675	541,855	0.16
BASF SE 2.50% 14 - 22.01.24	300,000	EUR	334,072	335,100	0.10
Bayer AG 1.875% 14 - 25.01.21	400,000	EUR	423,796	422,724	0.13
Bayer AG FRN 15 - 02.04.75	500,000	EUR	478,133	504,000	0.15
Bayer AG FRN 14 - 01.07.75	300,000	EUR	305,958	312,183	0.10
Berlin Hyp AG 1.25% 15 - 22.01.25	300,000	EUR	306,626	306,756	0.09
Bertelsmann SE & Co. KGaA 0.25% 17 - 26.05.21	200,000	EUR	199,364	198,784	0.06
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	211,679	212,418	0.07
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	300,000	EUR	301,102	311,196	0.09
Commerzbank AG 0.625% 15 - 14.03.19	500,000	EUR	505,078	504,755	0.15
Commerzbank AG 1.125% 17 - 24.05.24	160,000	EUR	159,179	159,885	0.05
Commerzbank AG 1.50% 15 - 21.09.22	300,000	EUR	310,997	311,853	0.10
Commerzbank AG 4.00% 16 - 23.03.26	300,000	EUR	303,472	322,872	0.10
Commerzbank AG 4.00% 17 - 30.03.27	200,000	EUR	217,298	214,764	0.07
Continental AG 3.125% 13 - 09.09.20	449,000	EUR	489,532	489,935	0.15
Covestro AG 1.00% 16 - 07.10.21	200,000	EUR	203,852	205,204	0.06
Daimler AG 0.50% 16 - 09.09.19	700,000	EUR	707,938	706,426	0.21
Daimler AG 0.625% 15 - 05.03.20	1,000,000	EUR	1,012,881	1,012,930	0.31
Daimler AG 0.85% 17 - 28.02.25	220,000	EUR	219,821	217,468	0.07
Daimler AG 1.375% 16 - 11.05.28	100,000	EUR	100,723	99,380	0.03
Daimler AG 1.40% 16 - 12.01.24	800,000	EUR	828,165	832,880	0.25
Daimler AG 1.50% 13 - 19.11.18	400,000	EUR	408,742	408,224	0.12
Daimler AG 1.50% 17 - 03.07.29	160,000	EUR	159,861	157,365	0.05
Daimler AG 2.125% 17 - 03.07.37	80,000	EUR	79,884	77,633	0.02
Deutsche Bank AG 1.125% 15 - 17.03.25	800,000	EUR	764,995	787,840	0.24

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 Bank AG 1.25% 14 - 08.09.21	300,000	EUR	299,206	306,252	0.09
Deutsche Bank AG 1.50% 17 - 20.01.22	500,000	EUR	504,956	512,095	0.16
Deutsche Bank AG 2.375% 13 - 11.01.23	500,000	EUR	528,493	536,390	0.16
Deutsche Boerse AG 1.625% 15 - 08.10.25	100,000	EUR	107,457	106,885	0.03
Deutsche Boerse AG 2.375% 12 - 05.10.22	100,000	EUR	110,949	110,451	0.03
Deutsche Boerse AG FRN 15 - 05.02.41	100,000	EUR	105,753	105,812	0.03
Deutsche Kreditbank AG 0.625% 16 - 08.06.21	100,000	EUR	101,005	100,986	0.03
Deutsche Pfandbriefbank AG 1.125% 16 - 27.04.20	400,000	EUR	406,688	407,512	0.12
Deutsche Post AG 0.375% 16 - 01.04.21	500,000	EUR	504,427	502,915	0.15
Deutsche Post AG 1.50% 13 - 09.10.18	500,000	EUR	509,821	509,690	0.16
Deutsche Wohnen AG 1.375% 15 - 24.07.20	400,000	EUR	413,029	412,708	0.13
DVB Bank SE 1.00% 17 - 25.04.22	500,000	EUR	499,267	504,590	0.15
DVB Bank SE 2.375% 13 - 02.12.20	300,000	EUR	319,306	319,233	0.10
E.ON SE 0.375% 17 - 23.08.21	180,000	EUR	179,508	179,352	0.05
E.ON SE 0.875% 17 - 22.05.24	200,000	EUR	198,360	197,786	0.06
E.ON SE 1.625% 17 - 22.05.29	180,000	EUR	177,267	176,886	0.05
Eurogrid GmbH 1.50% 16 - 18.04.28	300,000	EUR	297,207	300,879	0.09
Eurogrid GmbH 1.625% 15 - 03.11.23	200,000	EUR	208,815	209,256	0.06
Eurogrid GmbH 3.875% 10 - 22.10.20	100,000	EUR	111,620	111,526	0.03
Evonik Industries AG 1.875% 13 - 08.04.20	300,000	EUR	314,871	314,181	0.10
Fresenius SE & Co. KGaA 2.875% 13 - 15.07.20	200,000	EUR	215,398	214,902	0.07
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	82,000	EUR	94,553	94,874	0.03
Hannover Rueck SE FRN 14 - 29.06.49	200,000	EUR	214,662	216,120	0.07
HeidelbergCement AG 1.50% 16 - 07.02.25	300,000	EUR	303,230	303,609	0.09
HeidelbergCement AG 2.25% 16 - 30.03.23	200,000	EUR	213,151	213,890	0.07
Henkel AG & Co. KGaA Zero Coupon – 16 - 13.09.18	300,000	EUR	300,581	300,441	0.09
LANXESS AG 0.25% 16 - 07.10.21	500,000	EUR	495,980	496,455	0.15
LEG Immobilien AG 1.25% 17 - 23.01.24	100,000	EUR	100,585	100,516	0.03
Linde AG 1.75% 12 - 17.09.20	440,000	EUR	463,366	463,434	0.14
Merck Financial Services GmbH 0.75% 15 - 02.09.19	100,000	EUR	101,730	101,375	0.03
Merck Financial Services GmbH 1.375% 15 - 01.09.22	620,000	EUR	650,404	648,694	0.20
METRO AG 1.375% 14 - 28.10.21	200,000	EUR	207,504	204,756	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	300,000	EUR	371,139	370,947	0.11
O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 13 - 22.11.18	100,000	EUR	102,681	102,519	0.03
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 14 - 10.02.21	200,000	EUR	214,655	213,500	0.07
SAP SE 1.125% 14 - 20.02.23	500,000	EUR	522,233	519,915	0.16
SAP SE 2.125% 12 - 13.11.19	200,000	EUR	211,137	210,202	0.06
Vier Gas Transport GmbH 2.00% 13 - 12.06.20	400,000	EUR	422,618	421,340	0.13
Volkswagen Bank GmbH 1.50% 14 - 13.02.19	200,000	EUR	204,563	204,350	0.06

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Volkswagen Leasing GmbH 2.375% 12 - 06.09.22	400,000	EUR	427,076	430,864	0.13
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	100,000	EUR	107,931	108,870	0.03
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	400,000	EUR	384,494	384,036	0.12
			23,707,149	23,857,995	7.23
Hong Kong					
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	400,000	EUR	386,739	387,440	0.12
CK Hutchison Finance 16 Ltd. 1.25% 16 - 06.04.23	500,000	EUR	502,481	503,985	0.15
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	100,000	EUR	99,059	100,698	0.03
			988,279	992,123	0.30
Hungary					
MOL Hungarian Oil & Gas PLC 2.625% 16 - 28.04.23	200,000	EUR	210,207	212,160	0.07
			210,207	212,160	0.07
Iceland					
Arion Banki HF 1.625% 16 - 01.12.21	200,000	EUR	202,692	203,950	0.06
			202,692	203,950	0.06
Ireland					
Allied Irish Banks PLC 1.375% 15 - 16.03.20	200,000	EUR	205,566	205,482	0.06
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	300,000	EUR	329,340	344,547	0.10
Bank of Ireland 1.25% 15 - 09.04.20	300,000	EUR	307,327	308,298	0.09
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	100,000	EUR	98,562	97,055	0.03
FCA Bank SpA 1.00% 17 - 15.11.21	200,000	EUR	201,396	200,814	0.06
FCA Bank SpA 2.625% 14 - 17.04.19	300,000	EUR	312,508	312,645	0.10
FCA Capital Ireland PLC 1.25% 16 - 23.09.20	500,000	EUR	508,046	509,855	0.16
Fresenius Finance Ireland PLC 0.875% 17 - 31.01.22	425,000	EUR	426,373	425,557	0.13
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	300,000	EUR	312,803	307,572	0.09
GE Capital European Funding Unlimited Co. 0.80% 15 - 21.01.22	200,000	EUR	203,964	203,072	0.06
GE Capital European Funding Unlimited Co. 2.25% 13 - 20.07.20	200,000	EUR	213,526	212,450	0.06
GE Capital European Funding Unlimited Co. 4.625% 07 - 22.02.27	500,000	EUR	649,192	646,275	0.20
GE Capital European Funding Unlimited Co. 6.00% 08 - 15.01.19	700,000	EUR	768,178	764,827	0.23
Johnson Controls International PLC 1.00% 17 - 15.09.23	300,000	EUR	298,391	296,565	0.09
Kerry Group Financial Services 2.375% 15 - 10.09.25	200,000	EUR	214,377	216,950	0.07
Ryanair DAC 1.125% 17 - 15.08.23	200,000	EUR	201,398	201,134	0.06

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Ryanair DAC 1.875% 14 - 17.06.21	300,000	EUR	315,876	316,344	0.10
			5,566,823	5,569,442	1.69
Italy					
2i Rete Gas SpA 1.75% 14 - 16.07.19	200,000	EUR	207,127	206,858	0.06
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	100,000	EUR	99,311	99,999	0.03
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	200,000	EUR	211,131	216,378	0.07
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	500,000	EUR	627,742	636,180	0.19
Assicurazioni Generali SpA FRN 15 - 27.10.47	400,000	EUR	428,022	445,612	0.14
Assicurazioni Generali SpA FRN 12 - 12.12.42	400,000	EUR	495,089	495,012	0.15
Atlantia SpA 1.625% 17 - 03.02.25	500,000	EUR	497,493	504,780	0.15
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	200,000	EUR	199,386	202,848	0.06
Autostrade per l'Italia SpA 2.875% 13 - 26.02.21	500,000	EUR	546,702	544,785	0.17
Autostrade per l'Italia SpA 4.50% 12 - 08.02.19	200,000	EUR	214,419	214,110	0.07
Enel SpA 5.25% 04 - 20.05.24	300,000	EUR	382,304	388,365	0.12
Enel SpA 5.625% 07 - 21.06.27	100,000	EUR	137,593	136,809	0.04
Eni SpA 1.50% 15 - 02.02.26	100,000	EUR	102,268	101,157	0.03
Eni SpA 1.50% 17 - 17.01.27	600,000	EUR	592,805	597,348	0.18
Eni SpA 1.625% 16 - 17.05.28	100,000	EUR	100,935	99,539	0.03
Eni SpA 1.75% 15 - 18.01.24	180,000	EUR	190,748	189,079	0.06
Eni SpA 3.25% 13 - 10.07.23	500,000	EUR	566,196	571,790	0.17
Eni SpA 3.625% 14 - 29.01.29	300,000	EUR	353,013	357,636	0.11
Eni SpA 4.25% 12 - 03.02.20	700,000	EUR	772,090	772,807	0.24
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	100,000	EUR	99,535	100,159	0.03
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	500,000	EUR	495,435	507,220	0.15
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	500,000	EUR	489,264	501,565	0.15
Intesa Sanpaolo SpA 3.00% 13 - 28.01.19	800,000	EUR	833,631	836,824	0.25
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	300,000	EUR	328,202	328,392	0.10
Italgas SpA 1.125% 17 - 14.03.24	600,000	EUR	599,529	602,172	0.18
Mediobanca SpA 0.75% 17 - 17.02.20	500,000	EUR	502,354	504,095	0.15
Snam SpA 0.875% 16 - 25.10.26	300,000	EUR	287,841	287,406	0.09
Snam SpA 1.25% 17 - 25.01.25	100,000	EUR	100,906	100,894	0.03
Snam SpA 1.50% 14 - 21.04.23	286,000	EUR	292,750	297,148	0.09
Snam SpA 5.00% 12 - 18.01.19	700,000	EUR	757,571	753,221	0.23
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	200,000	EUR	201,744	203,006	0.06
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 11.10.28	200,000	EUR	184,914	188,638	0.06
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	462,000	EUR	534,070	535,842	0.16
UniCredit SpA 2.00% 16 - 04.03.23	700,000	EUR	706,546	735,798	0.22
UniCredit SpA 3.625% 13 - 24.01.19	300,000	EUR	316,572	316,743	0.10
Unione di Banche Italiane SpA 2.875% 14 - 18.02.19	200,000	EUR	208,971	208,990	0.06
			13,664,209	13,789,205	4.18

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.875% 15 - 11.03.22	150,000	EUR	151,832	151,627	0.05
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	500,000	EUR	511,837	508,385	0.15
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	120,000	EUR	120,000	119,676	0.04
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	200,000	EUR	203,598	202,882	0.06
			987,267	982,570	0.30
Jersey Channel					
Delphi Automotive PLC 1.50% 15 - 10.03.25	200,000	EUR	201,884	198,732	0.06
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	130,000	EUR	129,797	129,960	0.04
Swiss Re ReAssure Ltd. 1.375% 16 - 27.05.23	500,000	EUR	506,246	514,685	0.16
UBS Group Funding Switzerland AG 1.75% 15 - 16.11.22	200,000	EUR	211,615	210,670	0.06
			1,049,542	1,054,047	0.32
Luxembourg					
Allergan Funding SCS 0.50% 17 - 01.06.21	200,000	EUR	201,432	199,604	0.06
Allergan Funding SCS 1.25% 17 - 01.06.24	100,000	EUR	99,914	99,546	0.03
Allergan Funding SCS 2.125% 17 - 01.06.29	100,000	EUR	100,449	99,987	0.03
Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 03 - 20.06.18	100,000	EUR	104,878	104,790	0.03
DH Europe Finance SA 1.00% 15 - 08.07.19	100,000	EUR	101,867	101,604	0.03
DH Europe Finance SA 1.20% 17 - 30.06.27	130,000	EUR	129,587	127,308	0.04
DH Europe Finance SA 1.70% 15 - 04.01.22	262,000	EUR	277,231	275,771	0.08
Euroclear Investments SA 1.125% 16 - 07.12.26	100,000	EUR	101,248	99,512	0.03
GELF Bond Issuer I SA 0.875% 16 - 20.10.22	500,000	EUR	491,839	496,570	0.15
Glencore Finance Europe SA 1.25% 15 - 17.03.21	500,000	EUR	506,094	507,645	0.16
Glencore Finance Europe SA 1.75% 15 - 17.03.25	300,000	EUR	296,058	292,710	0.09
Glencore Finance Europe SA 1.875% 16 - 13.09.23	400,000	EUR	405,692	405,076	0.12
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	300,000	EUR	347,219	359,661	0.11
HeidelbergCement Finance Luxembourg SA 0.50% 17 - 18.01.21	200,000	EUR	201,865	201,002	0.06
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	80,000	EUR	79,117	78,695	0.02
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	100,000	EUR	101,373	100,791	0.03
HeidelbergCement Finance Luxembourg SA 7.50% 10 - 03.04.20	400,000	EUR	478,122	479,384	0.15
HeidelbergCement Finance Luxembourg SA 9.50% 11 - 15.12.18	200,000	EUR	228,051	227,654	0.07
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	104,605	103,976	0.03

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Holcim US Finance Sarl & Cie SCS 2.625% 12 - 07.09.20	600,000	EUR	644,816	644,226	0.20
John Deere Bank SA 1.50% 13 - 16.07.18	200,000	EUR	203,345	203,152	0.06
Michelin Luxembourg SCS 1.125% 15 - 28.05.22	300,000	EUR	311,847	308,955	0.09
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	300,000	EUR	306,791	306,282	0.09
Nestle Finance International Ltd. 1.25% 13 - 04.05.20	300,000	EUR	312,841	310,845	0.10
Novartis Finance SA Zero Coupon – 17 - 31.03.21	300,000	EUR	298,737	297,732	0.09
Novartis Finance SA 1.125% 17 - 30.09.27	500,000	EUR	504,328	502,975	0.15
SES SA 4.75% 11 - 11.03.21	400,000	EUR	462,189	461,332	0.14
Simon International Finance SCA 1.375% 15 - 18.11.22	400,000	EUR	414,409	411,528	0.13
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	400,000	EUR	505,782	524,008	0.16
			8,321,726	8,332,321	2.53
Mexico					
America Movil SAB de CV 1.50% 16 - 10.03.24	600,000	EUR	595,898	608,610	0.19
America Movil SAB de CV 4.125% 11 - 25.10.19	500,000	EUR	545,913	544,165	0.17
America Movil SAB de CV FRN 13 - 06.09.73	200,000	EUR	232,223	237,068	0.07
Fomento Economico Mexicano SAB de CV 1.75% 16 - 20.03.23	200,000	EUR	205,127	205,298	0.06
Sigma Alimentos SA de CV 2.625% 17 - 07.02.24	100,000	EUR	104,147	104,997	0.03
			1,683,308	1,700,138	0.52
Netherlands					
ABB Finance BV 0.625% 16 - 03.05.23	100,000	EUR	101,131	100,028	0.03
ABB Finance BV 0.75% 17 - 16.05.24	360,000	EUR	360,263	358,121	0.11
ABB Finance BV 2.625% 12 - 26.03.19	200,000	EUR	208,960	208,700	0.06
ABN AMRO Bank NV 2.50% 13 - 29.11.23	400,000	EUR	445,292	444,956	0.14
ABN AMRO Bank NV FRN 15 - 30.06.25	200,000	EUR	212,070	211,054	0.06
ABN AMRO Bank NV FRN 16 - 18.01.28	300,000	EUR	313,675	319,440	0.10
ABN AMRO Bank NV 4.125% 12 - 28.03.22	400,000	EUR	469,342	469,260	0.14
ABN AMRO Bank NV 4.75% 12 - 11.01.19	500,000	EUR	537,165	536,775	0.16
ABN AMRO Bank NV 6.375% 11 - 27.04.21	300,000	EUR	364,337	363,876	0.11
Achmea Bank NV 1.125% 15 - 25.04.22	500,000	EUR	511,676	510,190	0.16
Achmea BV 2.50% 13 - 19.11.20	200,000	EUR	214,372	213,670	0.07
Achmea BV FRN 13 - 04.04.43	200,000	EUR	221,672	225,466	0.07
Adecco International Financial Services BV 1.00% 16 - 02.12.24	200,000	EUR	197,682	198,762	0.06
Aegon NV 1.00% 16 - 08.12.23	200,000	EUR	199,908	200,320	0.06
Airbus Group Finance BV 0.875% 16 - 13.05.26	200,000	EUR	197,816	196,454	0.06
Airbus Group Finance BV 1.375% 16 - 13.05.31	300,000	EUR	295,566	292,932	0.09

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Airbus Group Finance BV 2.375% 14 - 02.04.24	100,000	EUR	110,221	110,311	0.03
Akzo Nobel NV 1.125% 16 - 08.04.26	300,000	EUR	297,554	296,607	0.09
Allianz Finance II BV Zero Coupon – 16 - 21.04.20	500,000	EUR	499,222	500,210	0.15
Allianz Finance II BV 1.375% 16 - 21.04.31	300,000	EUR	290,860	291,132	0.09
Allianz Finance II BV 4.75% 09 - 22.07.19	500,000	EUR	550,345	549,235	0.17
Allianz Finance II BV FRN 11 - 08.07.41	300,000	EUR	354,587	353,676	0.11
ASML Holding NV 1.375% 16 - 07.07.26	200,000	EUR	196,762	200,320	0.06
ASML Holding NV 3.375% 13 - 19.09.23	200,000	EUR	231,135	230,400	0.07
ASR Nederland NV FRN 15 - 29.09.45	100,000	EUR	112,011	112,599	0.03
ATF Netherlands BV 1.50% 16 - 15.07.24	500,000	EUR	468,581	488,945	0.15
Bharti Airtel International Netherlands BV 3.375% 14 - 20.05.21	100,000	EUR	108,389	108,587	0.03
Bharti Airtel International Netherlands BV 4.00% 13 - 10.12.18	200,000	EUR	210,521	210,746	0.06
BMW Finance NV 0.125% 16 - 15.04.20	159,000	EUR	159,670	159,102	0.05
BMW Finance NV 0.125% 17 - 03.07.20	500,000	EUR	500,648	499,975	0.15
BMW Finance NV 0.50% 14 - 05.09.18	300,000	EUR	302,250	302,136	0.09
BMW Finance NV 0.875% 15 - 17.11.20	1,411,000	EUR	1,441,618	1,442,875	0.44
BMW Finance NV 0.875% 17 - 03.04.25	500,000	EUR	499,981	498,080	0.15
BMW Finance NV 2.375% 13 - 24.01.23	450,000	EUR	493,582	496,089	0.15
Bunge Finance Europe BV 1.85% 16 - 16.06.23	200,000	EUR	205,162	204,416	0.06
Citycon Treasury BV 2.50% 14 - 01.10.24	200,000	EUR	215,466	214,524	0.07
Coca-Cola HBC Finance BV 2.375% 13 - 18.06.20	300,000	EUR	318,087	317,310	0.10
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	200,000	EUR	202,267	203,618	0.06
Cooperatieve Rabobank UA 1.75% 14 - 22.01.19	800,000	EUR	823,522	823,008	0.25
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	1,000,000	EUR	1,100,739	1,102,940	0.34
Cooperatieve Rabobank UA FRN 14 - 26.05.26	400,000	EUR	419,822	419,656	0.13
Cooperatieve Rabobank UA 3.75% 10 - 09.11.20	200,000	EUR	222,672	221,724	0.07
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	200,000	EUR	232,658	231,156	0.07
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	500,000	EUR	552,433	550,955	0.17
Cooperatieve Rabobank UA 4.125% 11 - 12.01.21	700,000	EUR	797,572	795,382	0.24
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	1,000,000	EUR	1,236,314	1,244,430	0.38
Cooperatieve Rabobank UA 5.875% 09 - 20.05.19	300,000	EUR	332,452	331,701	0.10
CRH Finance BV 5.00% 12 - 25.01.19	100,000	EUR	107,909	107,629	0.03
CRH Funding BV 1.875% 15 - 09.01.24	300,000	EUR	315,998	316,689	0.10

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Delhaize Le Lion Via De Leeuw BV 3.125% 12 - 27.02.20	300,000	EUR	324,031	322,935	0.10
Demeter Investments BV for Swiss Life AG FRN 15 - 29.12.49	300,000	EUR	310,074	327,087	0.10
Demeter Investments BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	200,000	EUR	214,534	218,948	0.07
Deutsche Telekom International Finance BV 0.375% 17 - 30.10.21	400,000	EUR	401,168	399,408	0.12
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	100,000	EUR	99,840	99,595	0.03
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	400,000	EUR	398,930	400,316	0.12
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	500,000	EUR	498,001	492,165	0.15
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	200,000	EUR	200,546	199,828	0.06
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	500,000	EUR	531,936	532,490	0.16
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	200,000	EUR	236,614	233,468	0.07
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	300,000	EUR	355,845	355,488	0.11
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	200,000	EUR	258,635	257,222	0.08
E.ON International Finance BV 5.75% 08 - 07.05.20	300,000	EUR	349,638	348,003	0.11
EDP Finance BV 1.875% 17 - 29.09.23	300,000	EUR	298,939	308,325	0.09
EDP Finance BV 2.00% 15 - 22.04.25	200,000	EUR	198,070	203,412	0.06
EDP Finance BV 2.625% 14 - 15.04.19	800,000	EUR	838,316	836,472	0.25
Enel Finance International NV 1.375% 16 - 01.06.26	500,000	EUR	488,848	498,070	0.15
Enel Finance International NV 1.966% 15 - 27.01.25	200,000	EUR	212,342	211,926	0.06
Enel Finance International NV 4.875% 12 - 17.04.23	293,000	EUR	356,754	362,623	0.11
Enel Finance International NV 5.00% 09 - 14.09.22	700,000	EUR	855,859	860,720	0.26
Evonik Finance BV Zero Coupon – 16 - 08.03.21	200,000	EUR	197,261	197,376	0.06
Evonik Finance BV 0.375% 16 - 07.09.24	62,000	EUR	58,808	59,202	0.02
EXOR NV 2.125% 15 - 02.12.22	400,000	EUR	420,173	422,356	0.13
Gas Natural Fenosa Finance BV 1.375% 17 - 19.01.27	300,000	EUR	293,237	297,822	0.09
Gas Natural Fenosa Finance BV 2.875% 14 - 11.03.24	100,000	EUR	113,017	112,240	0.03
Geberit International BV 0.688% 15 - 30.03.21	300,000	EUR	305,538	304,455	0.09
General Motors Financial International BV 1.875% 14 - 15.10.19	400,000	EUR	416,305	414,984	0.13
Heineken NV 1.375% 16 - 29.01.27	500,000	EUR	504,273	503,320	0.15

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Heineken NV 2.125% 12 - 04.08.20	693,000	EUR	734,079	733,637	0.22
Hella Finance International BV 1.00% 17 - 17.05.24	220,000	EUR	219,931	218,156	0.07
Iberdrola International BV 1.125% 16 - 21.04.26	500,000	EUR	488,150	495,025	0.15
Iberdrola International BV 2.875% 13 - 11.11.20	300,000	EUR	327,985	326,772	0.10
Iberdrola International BV 4.25% 12 - 11.10.18	500,000	EUR	527,940	527,315	0.16
ING Bank NV 0.70% 15 - 16.04.20	300,000	EUR	304,821	305,316	0.09
ING Bank NV 0.75% 16 - 22.02.21	200,000	EUR	204,573	203,688	0.06
ING Bank NV 1.25% 14 - 13.12.19	300,000	EUR	308,895	309,066	0.09
ING Bank NV FRN 13 - 21.11.23	500,000	EUR	526,394	521,905	0.16
ING Bank NV FRN 14 - 25.02.26	300,000	EUR	324,359	327,966	0.10
ING Bank NV 4.50% 12 - 21.02.22	200,000	EUR	238,713	237,604	0.07
ING Groep NV 0.75% 17 - 09.03.22	700,000	EUR	697,508	701,932	0.21
ING Groep NV FRN 17 - 11.04.28	200,000	EUR	213,179	214,272	0.07
innogy Finance BV 1.00% 17 - 13.04.25	300,000	EUR	298,398	297,189	0.09
innogy Finance BV 5.125% 03 - 23.07.18	200,000	EUR	211,069	210,766	0.06
innogy Finance BV 6.50% 09 - 10.08.21	500,000	EUR	624,800	625,700	0.19
JAB Holdings BV 1.25% 17 - 22.05.24	200,000	EUR	201,069	201,334	0.06
JAB Holdings BV 1.625% 15 - 30.04.25	300,000	EUR	305,314	306,003	0.09
JAB Holdings BV 2.00% 17 - 18.05.28	300,000	EUR	301,797	303,372	0.09
Koninklijke DSM NV 2.375% 14 - 03.04.24	500,000	EUR	555,054	552,985	0.17
Koninklijke KPN NV 1.125% 16 - 11.09.28	100,000	EUR	94,895	94,358	0.03
Koninklijke KPN NV 3.25% 12 - 01.02.21	500,000	EUR	549,043	548,630	0.17
Koninklijke KPN NV 5.625% 09 - 30.09.24	100,000	EUR	132,224	130,687	0.04
LeasePlan Corp. NV 1.00% 16 - 08.04.20	500,000	EUR	506,779	508,215	0.15
Linde Finance BV 0.25% 17 - 18.01.22	500,000	EUR	499,261	499,805	0.15
Linde Finance BV 1.00% 16 - 20.04.28	100,000	EUR	100,476	98,505	0.03
Linde Finance BV 3.875% 11 - 01.06.21	200,000	EUR	229,651	229,026	0.07
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	100,000	EUR	100,611	99,810	0.03
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	100,000	EUR	102,372	101,283	0.03
Mylan NV 1.25% 16 - 23.11.20	300,000	EUR	306,229	306,582	0.09
Mylan NV 2.25% 16 - 22.11.24	100,000	EUR	104,099	103,406	0.03
Mylan NV 3.125% 16 - 22.11.28	200,000	EUR	212,613	212,436	0.07
NIBC Bank NV 1.50% 17 - 31.01.22	200,000	EUR	202,536	203,550	0.06
NN Group NV 0.25% 17 - 01.06.20	200,000	EUR	200,589	199,892	0.06
NN Group NV 1.00% 15 - 18.03.22	200,000	EUR	201,995	202,630	0.06
NN Group NV 1.625% 17 - 01.06.27	300,000	EUR	299,818	297,024	0.09
NN Group NV FRN 14 - 15.07.49	150,000	EUR	152,009	158,654	0.05
NN Group NV FRN 17 - 13.01.48	300,000	EUR	303,257	322,164	0.10
Nomura Europe Finance NV 1.50% 14 - 12.05.21	300,000	EUR	311,999	310,488	0.09
PACCAR Financial Europe BV 0.125% 17 - 19.05.20	200,000	EUR	199,934	199,772	0.06
RELX Finance BV 0.375% 17 - 22.03.21	200,000	EUR	200,706	199,730	0.06
RELX Finance BV 1.00% 17 - 22.03.24	200,000	EUR	202,820	200,766	0.06

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Ren Finance BV 1.75% 16 - 01.06.23	200,000	EUR	204,174	203,660	0.06
Repsol International Finance BV 0.50% 17 - 23.05.22	300,000	EUR	298,732	297,111	0.09
Repsol International Finance BV 2.625% 13 - 28.05.20	600,000	EUR	644,489	640,974	0.20
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	300,000	EUR	348,558	342,243	0.10
Roche Finance Europe BV 0.50% 16 - 27.02.23	500,000	EUR	504,605	502,820	0.15
Roche Finance Europe BV 0.875% 15 - 25.02.25	200,000	EUR	202,753	202,464	0.06
Schlumberger Finance BV 1.50% 13 - 04.03.19	200,000	EUR	205,616	204,770	0.06
Shell International Finance BV 0.75% 16 - 15.08.28	500,000	EUR	466,732	466,680	0.14
Shell International Finance BV 1.00% 14 - 06.04.22	500,000	EUR	515,436	514,535	0.16
Shell International Finance BV 1.25% 16 - 12.05.28	200,000	EUR	199,748	197,964	0.06
Shell International Finance BV 1.625% 14 - 24.03.21	293,000	EUR	308,106	308,306	0.09
Shell International Finance BV 1.625% 14 - 20.01.27	100,000	EUR	104,619	103,942	0.03
Shell International Finance BV 1.875% 15 - 15.09.25	400,000	EUR	433,738	428,776	0.13
Siemens Financieringsmaatschappij NV 1.50% 12 - 10.03.20	450,000	EUR	469,247	468,130	0.14
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	500,000	EUR	530,925	529,915	0.16
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	100,000	EUR	105,618	105,509	0.03
Syngenta Finance NV 1.875% 14 - 02.11.21	300,000	EUR	313,306	307,935	0.09
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	500,000	EUR	494,853	498,395	0.15
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	600,000	EUR	576,184	574,290	0.17
Teva Pharmaceutical Finance Netherlands II BV 1.875% 15 - 31.03.27	200,000	EUR	192,825	193,048	0.06
Unilever NV 0.50% 15 - 03.02.22	500,000	EUR	503,335	503,510	0.15
Unilever NV 1.00% 17 - 14.02.27	200,000	EUR	197,317	196,614	0.06
VIVAT NV 2.375% 17 - 17.05.24	200,000	EUR	199,071	185,812	0.06
Volkswagen International Finance NV 0.50% 17 - 30.03.21	200,000	EUR	200,150	199,976	0.06
Volkswagen International Finance NV 1.125% 17 - 02.10.23	700,000	EUR	704,250	700,721	0.21
Volkswagen International Finance NV 1.625% 15 - 16.01.30	200,000	EUR	187,798	188,406	0.06
Volkswagen International Finance NV 1.875% 17 - 30.03.27	600,000	EUR	606,233	599,334	0.18
Volkswagen International Finance NV 2.00% 13 - 14.01.20	500,000	EUR	525,526	522,630	0.16

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 3.25% 12 - 21.01.19	600,000	EUR	631,528	629,214	0.19
Volkswagen International Finance NV FRN 15 - 29.12.49	500,000	EUR	458,641	478,540	0.15
Volkswagen International Finance NV FRN 14 - 29.03.49	100,000	EUR	105,639	105,484	0.03
Volkswagen International Finance NV FRN 14 - 29.03.49	300,000	EUR	313,456	316,452	0.10
Volkswagen International Finance NV FRN 17 - 31.12.99	100,000	EUR	100,000	99,435	0.03
Volkswagen International Finance NV FRN 14 - 29.03.49	200,000	EUR	217,147	214,078	0.07
Vonovia Finance BV 0.75% 17 - 25.01.22	200,000	EUR	201,760	200,832	0.06
Vonovia Finance BV 0.875% 16 - 10.06.22	100,000	EUR	101,869	100,795	0.03
Vonovia Finance BV 1.625% 15 - 15.12.20	300,000	EUR	312,366	313,053	0.10
Vonovia Finance BV 1.75% 17 - 25.01.27	600,000	EUR	598,244	607,062	0.18
Vonovia Finance BV FRN 14 - 29.12.49	300,000	EUR	314,445	322,941	0.10
Vonovia Finance BV FRN 14 - 08.04.74	400,000	EUR	424,113	423,076	0.13
Wolters Kluwer NV 1.50% 17 - 22.03.27	200,000	EUR	202,178	200,150	0.06
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	112,420	111,760	0.03
WPC Eurobond BV 2.25% 17 - 19.07.24	200,000	EUR	206,788	206,060	0.06
Wurth Finance International BV 1.75% 13 - 21.05.20	300,000	EUR	315,054	314,187	0.10
			56,187,005	56,245,428	17.05
New Zealand					
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	200,000	EUR	200,379	198,350	0.06
ASB Finance Ltd. 0.50% 16 - 17.06.20	100,000	EUR	100,632	100,649	0.03
ASB Finance Ltd. 0.50% 17 - 10.06.22	200,000	EUR	198,787	197,928	0.06
Chorus Ltd. 1.125% 16 - 18.10.23	100,000	EUR	100,682	99,447	0.03
			600,480	596,374	0.18
Norway					
DNB Bank ASA 3.875% 10 - 29.06.20	1,000,000	EUR	1,117,151	1,111,670	0.34
Santander Consumer Bank AS 1.00% 16 - 25.02.19	300,000	EUR	304,903	304,560	0.09
SpareBank 1 SMN 0.75% 16 - 08.06.21	200,000	EUR	202,357	202,198	0.06
SpareBank 1 SR-Bank ASA 2.125% 13 - 27.02.19	500,000	EUR	517,694	516,980	0.15
Storebrand Livsforsikring AS FRN 13 - 04.04.43	100,000	EUR	120,560	121,192	0.04
			2,262,665	2,256,600	0.68
Panama					
Carnival Corp. 1.125% 15 - 06.11.19	300,000	EUR	307,077	306,609	0.09
			307,077	306,609	0.09
Poland					
Tauron Polska Energia SA 2.375% 17 - 05.07.27	100,000	EUR	99,438	100,335	0.03
			99,438	100,335	0.03

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Portugal					
Brisa Concessao Rodoviaria SA 2.00% 16 - 22.03.23	200,000	EUR	203,818	208,940	0.06
Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	100,000	EUR	100,251	100,955	0.03
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	200,000	EUR	196,504	198,772	0.06
			500,573	508,667	0.15
Spain					
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	100,000	EUR	99,199	99,105	0.03
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	100,000	EUR	108,687	108,927	0.03
Abertis Infraestructuras SA 4.75% 12 - 25.10.19	800,000	EUR	889,958	883,752	0.27
Amadeus Capital Markets SAU Zero Coupon - 17 - 19.05.19	200,000	EUR	200,084	199,660	0.06
Amadeus Capital Markets SAU 0.125% 16 - 06.10.20	200,000	EUR	199,805	198,952	0.06
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	600,000	EUR	596,361	600,042	0.18
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	200,000	EUR	203,746	214,730	0.07
Banco Santander SA 1.375% 17 - 09.02.22	500,000	EUR	500,627	512,300	0.16
Bankia SA 3.50% 14 - 17.01.19	200,000	EUR	210,361	210,470	0.06
BBVA Subordinated Capital SAU FRN 14 - 11.04.24	300,000	EUR	315,956	315,231	0.10
CaixaBank SA 1.125% 17 - 17.05.24	100,000	EUR	99,783	99,702	0.03
Canal de Isabel II Gestion SA 1.68% 15 - 26.02.25	100,000	EUR	101,515	101,229	0.03
Criteria Caixa SAU 1.50% 17 - 10.05.23	700,000	EUR	695,352	692,426	0.21
Distribuidora Internacional de Alimentacion SA 0.875% 17 - 06.04.23	300,000	EUR	298,955	297,714	0.09
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	300,000	EUR	285,625	287,310	0.09
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	300,000	EUR	303,634	304,464	0.09
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	400,000	EUR	400,066	399,760	0.12
Gas Natural Capital Markets SA 1.125% 17 - 11.04.24	200,000	EUR	198,966	201,358	0.06
Gas Natural Capital Markets SA 4.50% 10 - 27.01.20	100,000	EUR	111,318	111,261	0.03
Gas Natural Capital Markets SA 5.125% 09 - 02.11.21	300,000	EUR	363,868	361,320	0.11
Gas Natural Capital Markets SA 6.00% 12 - 27.01.20	500,000	EUR	576,186	575,455	0.17
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	300,000	EUR	300,407	302,178	0.09
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	300,000	EUR	298,156	298,713	0.09
IE2 Holdco SAU 2.375% 15 - 27.11.23	300,000	EUR	317,531	317,796	0.10
Inmobiliaria Colonial SA 1.45% 16 - 28.10.24	300,000	EUR	284,953	294,492	0.09

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Inmobiliaria Colonial SA 1.863% 15 - 05.06.19	100,000	EUR	103,388	103,321	0.03
Mapfre SA FRN 17 - 31.03.47	200,000	EUR	205,704	213,126	0.07
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	600,000	EUR	595,519	597,354	0.18
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	97,695	98,261	0.03
Red Electrica Financiaciones SAU 4.875% 11 - 29.04.20	300,000	EUR	342,750	339,636	0.10
Santander Consumer Finance SA 0.75% 16 - 03.04.19	1,000,000	EUR	1,011,171	1,011,890	0.31
Santander Consumer Finance SA 0.875% 17 - 24.01.22	200,000	EUR	201,185	200,954	0.06
Santander International Debt SA 1.375% 16 - 03.03.21	900,000	EUR	933,006	935,073	0.28
Santander International Debt SA 1.375% 15 - 14.12.22	200,000	EUR	205,652	208,086	0.06
Santander Issuances SAU 3.125% 17 - 19.01.27	300,000	EUR	296,939	314,889	0.10
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	400,000	EUR	400,403	400,532	0.12
Telefonica Emisiones SAU 0.75% 16 - 13.04.22	300,000	EUR	302,186	301,239	0.09
Telefonica Emisiones SAU 1.46% 16 - 13.04.26	500,000	EUR	490,402	496,670	0.15
Telefonica Emisiones SAU 1.477% 15 - 14.09.21	200,000	EUR	209,092	208,010	0.06
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	300,000	EUR	275,127	283,584	0.09
Telefonica Emisiones SAU 2.242% 14 - 27.05.22	200,000	EUR	212,100	215,314	0.07
Telefonica Emisiones SAU 2.318% 17 - 17.10.28	300,000	EUR	298,063	310,977	0.09
Telefonica Emisiones SAU 2.736% 13 - 29.05.19	500,000	EUR	526,201	525,395	0.16
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	400,000	EUR	459,804	467,244	0.14
			15,127,486	15,219,902	4.61
Sweden					
Akelius Residential Property AB 1.75% 17 - 07.02.25	200,000	EUR	201,578	199,696	0.06
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	100,000	EUR	110,123	109,612	0.03
Atlas Copco AB 0.625% 16 - 30.08.26	300,000	EUR	283,225	284,736	0.09
Essity AB 0.50% 15 - 05.03.20	300,000	EUR	301,729	300,624	0.09
Essity AB 0.625% 17 - 28.03.22	100,000	EUR	100,383	99,593	0.03
Fastighets AB Balder 1.875% 17 - 14.03.25	200,000	EUR	200,496	200,590	0.06
Investor AB 4.875% 09 - 18.11.21	300,000	EUR	361,192	359,067	0.11
Molnlycke Holding AB 1.875% 17 - 28.02.25	300,000	EUR	301,021	305,907	0.09
Nordea Bank AB 0.30% 17 - 30.06.22	100,000	EUR	99,886	99,448	0.03

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Sweden (continued)					
Nordea Bank AB 1.00% 16 - 22.02.23	300,000	EUR	305,716	306,366	0.09
Nordea Bank AB 4.00% 12 - 11.07.19	700,000	EUR	762,810	756,609	0.23
Nordea Bank AB 4.50% 10 - 26.03.20	916,000	EUR	1,016,556	1,020,213	0.31
ORLEN Capital AB 2.50% 16 - 07.06.23	200,000	EUR	213,274	213,440	0.07
SCA Hygiene AB 1.625% 17 - 30.03.27	300,000	EUR	305,240	299,943	0.09
Securitas AB 1.25% 16 - 15.03.22	200,000	EUR	204,959	203,640	0.06
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	400,000	EUR	399,338	398,292	0.12
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	600,000	EUR	611,675	610,170	0.19
Skandinaviska Enskilda Banken AB 1.875% 12 - 14.11.19	200,000	EUR	209,064	208,688	0.06
SKF AB 2.375% 13 - 29.10.20	300,000	EUR	318,154	318,768	0.10
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	220,000	EUR	219,157	217,882	0.07
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	300,000	EUR	312,246	309,144	0.09
Svenska Handelsbanken AB FRN 14 - 15.01.24	500,000	EUR	520,185	516,895	0.16
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	700,000	EUR	823,475	819,924	0.25
Swedbank AB 0.30% 17 - 06.09.22	340,000	EUR	338,148	336,229	0.10
Swedbank AB FRN 17 - 22.11.27	200,000	EUR	198,950	197,598	0.06
Swedbank AB FRN 14 - 26.02.24	300,000	EUR	311,026	309,720	0.09
Telefonaktiebolaget LM Ericsson 0.875% 17 - 01.03.21	100,000	EUR	99,645	99,230	0.03
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	100,000	EUR	99,328	98,183	0.03
Telia Co. AB 3.00% 12 - 07.09.27	400,000	EUR	458,836	453,980	0.14
Telia Co. AB 4.00% 11 - 22.03.22	600,000	EUR	693,575	694,560	0.21
			10,380,990	10,348,747	3.14
Switzerland					
Credit Suisse AG 0.375% 16 - 11.04.19	1,000,000	EUR	1,006,897	1,006,370	0.31
Credit Suisse AG 1.125% 15 - 15.09.20	100,000	EUR	103,175	102,857	0.03
Credit Suisse AG 1.375% 14 - 29.11.19	300,000	EUR	309,444	309,240	0.09
Credit Suisse AG 4.75% 09 - 05.08.19	300,000	EUR	329,530	329,265	0.10
UBS AG 1.125% 15 - 30.06.20	500,000	EUR	514,879	515,040	0.16
UBS AG 1.25% 14 - 03.09.21	500,000	EUR	520,510	518,470	0.16
UBS Group Funding Jersey Ltd. 1.50% 16 - 30.11.24	400,000	EUR	399,884	409,072	0.12
			3,184,319	3,190,314	0.97
United Kingdom					
AstraZeneca PLC 0.25% 16 - 12.05.21	100,000	EUR	100,232	99,652	0.03
AstraZeneca PLC 1.25% 16 - 12.05.28	300,000	EUR	298,244	298,317	0.09
Aviva PLC FRN 14 - 03.07.44	500,000	EUR	516,749	537,480	0.16
Barclays Bank PLC 2.25% 14 - 10.06.24	100,000	EUR	111,796	110,450	0.03
Barclays Bank PLC 6.00% 10 - 14.01.21	200,000	EUR	234,709	233,252	0.07
Barclays Bank PLC 6.00% 10 - 14.01.21	300,000	EUR	345,224	349,878	0.11
Barclays PLC 1.50% 14 - 01.04.22	200,000	EUR	206,075	205,962	0.06
Barclays PLC 1.875% 16 - 23.03.21	400,000	EUR	413,099	417,748	0.13

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Barclays PLC 1.875% 16 - 08.12.23	200,000	EUR	201,937	207,326	0.06
Barclays PLC FRN 15 - 11.11.25	500,000	EUR	501,431	514,405	0.16
BAT International Finance PLC 0.875% 15 - 13.10.23	100,000	EUR	99,679	98,404	0.03
BAT International Finance PLC 2.00% 15 - 13.03.45	100,000	EUR	90,039	88,724	0.03
BAT International Finance PLC 2.75% 13 - 25.03.25	400,000	EUR	441,830	439,584	0.13
BAT International Finance PLC 3.125% 14 - 06.03.29	400,000	EUR	448,532	447,992	0.14
BAT International Finance PLC 4.00% 10 - 07.07.20	200,000	EUR	222,105	222,228	0.07
BG Energy Capital PLC 1.25% 14 - 21.11.22	200,000	EUR	206,232	206,870	0.06
BG Energy Capital PLC 3.00% 11 - 16.11.18	500,000	EUR	521,586	521,355	0.16
BP Capital Markets PLC 1.077% 17 - 26.06.25	120,000	EUR	120,000	119,326	0.04
BP Capital Markets PLC 1.109% 15 - 16.02.23	100,000	EUR	102,745	101,827	0.03
BP Capital Markets PLC 1.117% 16 - 25.01.24	600,000	EUR	608,477	606,666	0.18
BP Capital Markets PLC 1.373% 16 - 03.03.22	500,000	EUR	519,531	519,225	0.16
BP Capital Markets PLC 1.637% 17 - 26.06.29	150,000	EUR	150,000	148,577	0.05
BP Capital Markets PLC 1.953% 16 - 03.03.25	500,000	EUR	525,588	529,030	0.16
BP Capital Markets PLC 2.972% 14 - 27.02.26	300,000	EUR	340,832	340,995	0.10
BP Capital Markets PLC 2.994% 12 - 18.02.19	300,000	EUR	314,695	314,268	0.10
British Telecommunications PLC 0.50% 17 - 23.06.22	100,000	EUR	99,447	98,930	0.03
British Telecommunications PLC 0.625% 16 - 10.03.21	400,000	EUR	402,086	401,500	0.12
British Telecommunications PLC 1.00% 17 - 23.06.24	100,000	EUR	99,919	99,174	0.03
British Telecommunications PLC 1.125% 16 - 10.03.23	500,000	EUR	502,394	505,890	0.15
British Telecommunications PLC 1.50% 17 - 23.06.27	100,000	EUR	99,185	97,794	0.03
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	104,064	101,878	0.03
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	500,000	EUR	502,387	503,675	0.15
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	200,000	EUR	200,382	204,910	0.06
Compass Group PLC 3.125% 12 - 13.02.19	200,000	EUR	210,028	209,800	0.06
Coventry Building Society 2.50% 13 - 18.11.20	150,000	EUR	160,266	160,038	0.05
Credit Suisse AG 1.00% 16 - 07.06.23	1,300,000	EUR	1,312,420	1,319,487	0.40
Diageo Finance PLC 1.75% 14 - 23.09.24	500,000	EUR	532,797	529,100	0.16
DS Smith PLC 2.25% 15 - 16.09.22	100,000	EUR	106,369	105,354	0.03
easyJet PLC 1.125% 16 - 18.10.23	100,000	EUR	97,984	99,707	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	200,000	EUR	199,697	196,714	0.06
FCE Bank PLC 0.869% 17 - 13.09.21	300,000	EUR	302,103	299,685	0.09
FCE Bank PLC 1.114% 15 - 13.05.20	300,000	EUR	306,394	306,813	0.09
FCE Bank PLC 1.615% 16 - 11.05.23	400,000	EUR	407,572	406,992	0.12
FCE Bank PLC 1.66% 16 - 11.02.21	200,000	EUR	206,762	207,368	0.06

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
G4S International Finance PLC 1.50% 17 - 02.06.24	300,000	EUR	300,451	298,605	0.09
GlaxoSmithKline Capital PLC 0.625% 14 - 02.12.19	100,000	EUR	101,245	101,138	0.03
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	500,000	EUR	520,430	516,200	0.16
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	124,602	122,885	0.04
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	200,000	EUR	201,991	200,312	0.06
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	100,000	EUR	101,748	100,717	0.03
Hammerson PLC 1.75% 16 - 15.03.23	100,000	EUR	101,724	103,605	0.03
Hammerson PLC 2.75% 12 - 26.09.19	300,000	EUR	316,827	316,878	0.10
HBOS PLC FRN 05 - 18.03.30	300,000	EUR	334,016	348,534	0.11
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	200,000	EUR	212,817	212,534	0.06
HSBC Bank PLC 4.00% 10 - 15.01.21	800,000	EUR	914,017	906,840	0.28
HSBC Holdings PLC 1.50% 16 - 15.03.22	100,000	EUR	102,913	104,147	0.03
HSBC Holdings PLC 2.50% 16 - 15.03.27	100,000	EUR	111,127	110,926	0.03
HSBC Holdings PLC 3.00% 15 - 30.06.25	200,000	EUR	222,028	219,332	0.07
HSBC Holdings PLC 3.125% 16 - 07.06.28	500,000	EUR	522,130	542,255	0.16
HSBC Holdings PLC FRN 13 - 10.01.24	200,000	EUR	209,727	209,156	0.06
HSBC Holdings PLC 6.00% 09 - 10.06.19	500,000	EUR	556,786	555,005	0.17
Imperial Brands Finance PLC 0.50% 17 - 27.07.21	900,000	EUR	898,693	895,932	0.27
Imperial Brands Finance PLC 2.25% 14 - 26.02.21	100,000	EUR	106,365	105,795	0.03
ITV PLC 2.00% 16 - 01.12.23	200,000	EUR	205,897	203,536	0.06
Leeds Building Society 2.625% 14 - 01.04.21	200,000	EUR	212,803	213,186	0.06
Lloyds Bank PLC 5.375% 09 - 03.09.19	400,000	EUR	447,226	446,788	0.14
Lloyds Bank PLC 6.50% 10 - 24.03.20	500,000	EUR	579,285	580,350	0.18
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	100,000	EUR	99,202	99,890	0.03
Mondi Finance PLC 3.375% 12 - 28.09.20	200,000	EUR	219,738	219,206	0.07
Motability Operations Group PLC 0.875% 17 - 14.03.25	300,000	EUR	298,315	296,718	0.09
National Grid Gas Finance PLC 0.625% 16 - 22.09.24	400,000	EUR	389,409	385,956	0.12
National Grid PLC 5.00% 03 - 02.07.18	100,000	EUR	105,125	105,061	0.03
Nationwide Building Society 0.50% 16 - 29.10.19	300,000	EUR	302,828	302,694	0.09
Nationwide Building Society 0.625% 17 - 19.04.23	200,000	EUR	199,004	197,924	0.06
Nationwide Building Society 1.125% 15 - 03.06.22	400,000	EUR	413,373	410,080	0.12
Nationwide Building Society 1.25% 15 - 03.03.25	300,000	EUR	301,962	305,712	0.09
Nex Group Holdings PLC 3.125% 14 - 06.03.19	200,000	EUR	209,719	209,142	0.06

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
NGG Finance PLC FRN 13 - 18.06.76	400,000	EUR	431,782	431,700	0.13
Pearson Funding Five PLC 1.375% 15 - 06.05.25	200,000	EUR	200,341	197,276	0.06
Rentokil Initial PLC 3.375% 12 - 24.09.19	300,000	EUR	321,904	321,138	0.10
Rio Tinto Finance PLC 2.00% 12 - 11.05.20	300,000	EUR	315,859	314,979	0.10
Rolls-Royce PLC 2.125% 13 - 18.06.21	100,000	EUR	106,611	106,247	0.03
Royal Bank of Scotland Group PLC FRN 17 - 08.03.23	200,000	EUR	201,367	206,556	0.06
Royal Bank of Scotland PLC 5.375% 09 - 30.09.19	667,000	EUR	743,197	743,945	0.23
Royal Bank of Scotland PLC 5.50% 10 - 23.03.20	600,000	EUR	685,471	684,294	0.21
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	200,000	EUR	199,662	199,874	0.06
Santander UK PLC 0.875% 15 - 25.11.20	600,000	EUR	609,442	610,464	0.19
Santander UK PLC 1.125% 15 - 10.03.25	200,000	EUR	200,006	200,558	0.06
Sky PLC 1.50% 14 - 15.09.21	200,000	EUR	207,826	207,164	0.06
Sky PLC 1.875% 14 - 24.11.23	500,000	EUR	520,243	523,925	0.16
Smiths Group PLC 2.00% 17 - 23.02.27	300,000	EUR	306,254	304,563	0.09
SSE PLC 2.00% 13 - 17.06.20	200,000	EUR	210,618	210,478	0.06
SSE PLC 2.375% 13 - 10.02.22	300,000	EUR	328,417	326,058	0.10
Standard Chartered PLC 1.625% 14 - 13.06.21	100,000	EUR	104,519	104,267	0.03
Standard Chartered PLC 3.625% 12 - 23.11.22	500,000	EUR	530,658	551,500	0.17
Standard Chartered PLC 4.125% 12 - 18.01.19	500,000	EUR	532,357	531,655	0.16
Unilever NV 1.00% 15 - 03.06.23	200,000	EUR	206,205	204,692	0.06
Vodafone Group PLC 0.375% 17 - 22.11.21	340,000	EUR	339,705	337,154	0.10
Vodafone Group PLC 1.25% 16 - 25.08.21	500,000	EUR	514,420	514,850	0.16
Vodafone Group PLC 1.60% 16 - 29.07.31	300,000	EUR	285,309	281,178	0.09
Vodafone Group PLC 1.75% 16 - 25.08.23	300,000	EUR	311,749	313,317	0.10
Vodafone Group PLC 1.875% 14 - 11.09.25	350,000	EUR	362,377	366,170	0.11
Vodafone Group PLC 5.375% 07 - 06.06.22	584,000	EUR	714,476	713,887	0.22
Wm Morrison Supermarkets PLC 2.25% 13 - 19.06.20	100,000	EUR	106,115	105,586	0.03
WPP Finance 2013 0.75% 15 - 18.11.19	200,000	EUR	203,264	202,590	0.06
Yorkshire Building Society 2.125% 14 - 18.03.19	250,000	EUR	258,437	258,587	0.08
			33,495,737	33,556,041	10.17
United States					
3M Co. 0.375% 16 - 15.02.22	100,000	EUR	100,989	99,968	0.03
3M Co. 1.50% 14 - 09.11.26	500,000	EUR	525,165	520,520	0.16
3M Co. 1.875% 13 - 15.11.21	150,000	EUR	160,984	160,067	0.05
AbbVie Inc. 1.375% 16 - 17.05.24	659,000	EUR	661,526	664,826	0.20
Air Products & Chemicals Inc. 0.375% 16 - 01.06.21	100,000	EUR	100,901	100,164	0.03
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	101,294	100,335	0.03
American Express Credit Corp. 0.625% 16 - 22.11.21	300,000	EUR	301,686	301,446	0.09

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
American Honda Finance Corp. 1.375% 15 - 10.11.22	300,000	EUR	314,352	312,360	0.10
American Tower Corp. 1.375% 17 - 04.04.25	100,000	EUR	98,682	98,469	0.03
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	102,533	103,075	0.03
Amgen Inc. 2.125% 12 - 13.09.19	500,000	EUR	523,343	521,645	0.16
Apple Inc. 0.875% 17 - 24.05.25	300,000	EUR	300,248	297,780	0.09
Apple Inc. 1.375% 17 - 24.05.29	500,000	EUR	500,456	492,670	0.15
Apple Inc. 1.625% 14 - 10.11.26	400,000	EUR	421,137	416,316	0.13
AT&T Inc. 2.40% 14 - 15.03.24	100,000	EUR	107,045	106,788	0.03
AT&T Inc. 2.45% 15 - 15.03.35	400,000	EUR	391,127	368,244	0.11
AT&T Inc. 2.50% 13 - 15.03.23	900,000	EUR	963,913	968,472	0.29
AT&T Inc. 2.75% 16 - 19.05.23	600,000	EUR	650,622	654,570	0.20
AT&T Inc. 3.15% 17 - 04.09.36	100,000	EUR	99,738	98,765	0.03
AT&T Inc. 3.375% 14 - 15.03.34	100,000	EUR	105,930	105,482	0.03
AT&T Inc. 3.50% 13 - 17.12.25	100,000	EUR	115,618	113,895	0.03
AT&T Inc. 3.55% 12 - 17.12.32	200,000	EUR	221,133	217,486	0.07
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	99,917	97,783	0.03
Bank of America Corp. 1.375% 15 - 26.03.25	500,000	EUR	499,596	501,815	0.15
Bank of America Corp. FRN 17 - 07.02.25	600,000	EUR	601,573	602,376	0.18
Bank of America Corp. 1.625% 15 - 14.09.22	200,000	EUR	207,329	207,510	0.06
Bank of America Corp. FRN 17 - 04.05.27	380,000	EUR	380,938	381,805	0.12
Bank of America Corp. 2.50% 13 - 27.07.20	200,000	EUR	213,198	213,606	0.07
Bank of America Corp. 4.625% 06 - 14.09.18	600,000	EUR	634,522	632,244	0.19
Baxter International Inc. 1.30% 17 - 30.05.25	100,000	EUR	99,825	99,706	0.03
Becton Dickinson and Co. 0.368% 17 - 06.06.19	300,000	EUR	300,438	300,963	0.09
Becton Dickinson and Co. 1.00% 16 - 15.12.22	100,000	EUR	99,513	99,333	0.03
Berkshire Hathaway Inc. 0.625% 17 - 17.01.23	1,000,000	EUR	998,127	997,530	0.30
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	198,205	194,322	0.06
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	200,000	EUR	190,277	184,250	0.06
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	300,000	EUR	311,748	313,233	0.10
BMW US Capital LLC 0.625% 15 - 20.04.22	200,000	EUR	202,075	201,972	0.06
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	200,000	EUR	200,263	193,778	0.06
Brown-Forman Corp. 1.20% 16 - 07.07.26	100,000	EUR	99,555	98,663	0.03
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	222,078	219,644	0.07
Celanese US Holdings LLC 1.125% 16 - 26.09.23	100,000	EUR	99,204	98,475	0.03
Citigroup Inc. 1.375% 14 - 27.10.21	1,400,000	EUR	1,444,158	1,451,114	0.44
Citigroup Inc. 1.50% 16 - 26.10.28	400,000	EUR	389,295	387,768	0.12
Citigroup Inc. 2.125% 14 - 10.09.26	200,000	EUR	208,682	212,290	0.06
Citigroup Inc. 5.00% 04 - 02.08.19	400,000	EUR	441,175	440,848	0.13
Coca-Cola Co. Zero Coupon - 17 - 09.03.21	100,000	EUR	99,669	99,121	0.03
Coca-Cola Co. 0.50% 17 - 08.03.24	200,000	EUR	199,018	196,320	0.06
Coca-Cola Co. 0.75% 15 - 09.03.23	300,000	EUR	303,758	302,127	0.09
Coca-Cola Co. 1.125% 14 - 22.09.22	300,000	EUR	311,739	309,936	0.09
Coca-Cola Co. 1.125% 15 - 09.03.27	500,000	EUR	497,809	495,985	0.15
Coca-Cola Co. 1.625% 15 - 09.03.35	300,000	EUR	290,873	290,535	0.09

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Discovery Communications LLC 1.90% 15 - 19.03.27	200,000	EUR	194,381	191,104	0.06
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	198,407	195,904	0.06
Eastman Chemical Co. 1.50% 16 - 26.05.23	200,000	EUR	206,063	205,264	0.06
Ecolab Inc. 1.00% 16 - 15.01.24	200,000	EUR	201,447	199,222	0.06
Eli Lilly & Co. 1.00% 15 - 02.06.22	400,000	EUR	411,623	409,964	0.12
Eli Lilly & Co. 1.625% 15 - 02.06.26	100,000	EUR	105,599	104,148	0.03
Eli Lilly & Co. 2.125% 15 - 03.06.30	100,000	EUR	106,146	104,856	0.03
Expedia Inc. 2.50% 15 - 03.06.22	100,000	EUR	106,463	105,399	0.03
FedEx Corp. 1.00% 16 - 11.01.23	500,000	EUR	505,083	503,335	0.15
FedEx Corp. 1.625% 16 - 11.01.27	100,000	EUR	101,211	99,843	0.03
Fluor Corp. 1.75% 16 - 21.03.23	300,000	EUR	310,916	310,302	0.09
General Electric Co. 0.375% 17 - 17.05.22	400,000	EUR	400,929	397,724	0.12
General Electric Co. 0.875% 17 - 17.05.25	430,000	EUR	428,974	424,358	0.13
General Electric Co. 1.25% 15 - 26.05.23	200,000	EUR	207,628	206,454	0.06
General Electric Co. 1.50% 17 - 17.05.29	400,000	EUR	400,308	395,248	0.12
General Electric Co. 1.875% 15 - 28.05.27	200,000	EUR	212,474	210,454	0.06
General Electric Co. 2.125% 17 - 17.05.37	400,000	EUR	403,509	391,756	0.12
General Electric Co. 4.125% 05 - 19.09.35	100,000	EUR	135,793	131,537	0.04
General Mills Inc. 1.00% 15 - 27.04.23	300,000	EUR	302,335	301,071	0.09
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	100,161	99,464	0.03
Goldman Sachs Group Inc. 0.75% 16 - 10.05.19	300,000	EUR	304,002	303,864	0.09
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	300,000	EUR	308,403	308,691	0.09
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	740,000	EUR	741,957	745,624	0.23
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	800,000	EUR	781,253	790,864	0.24
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	300,000	EUR	315,512	315,237	0.10
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	225,000	EUR	240,467	240,968	0.07
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	100,000	EUR	110,953	109,721	0.03
Goldman Sachs Group Inc. 4.75% 06 - 12.10.21	100,000	EUR	117,381	116,665	0.04
Goldman Sachs Group Inc. 5.125% 09 - 23.10.19	500,000	EUR	558,051	557,205	0.17
Honeywell International Inc. 0.65% 16 - 21.02.20	200,000	EUR	202,796	202,426	0.06
Honeywell International Inc. 1.30% 16 - 22.02.23	200,000	EUR	207,198	205,840	0.06
Honeywell International Inc. 2.25% 16 - 22.02.28	200,000	EUR	217,323	217,246	0.07
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	104,279	103,062	0.03
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	200,000	EUR	213,189	213,006	0.07
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	100,000	EUR	118,969	116,253	0.04

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
International Business Machines Corp. 0.50% 16 - 07.09.21	500,000	EUR	504,914	503,345	0.15
International Business Machines Corp. 0.95% 17 - 23.05.25	250,000	EUR	249,359	247,328	0.08
International Business Machines Corp. 1.125% 16 - 06.09.24	100,000	EUR	102,688	101,181	0.03
International Business Machines Corp. 1.375% 12 - 19.11.19	200,000	EUR	207,162	206,048	0.06
International Business Machines Corp. 1.50% 17 - 23.05.29	300,000	EUR	301,802	296,823	0.09
International Business Machines Corp. 1.75% 16 - 07.03.28	200,000	EUR	212,128	206,944	0.06
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	100,000	EUR	105,203	103,962	0.03
Johnson & Johnson 0.65% 16 - 20.05.24	200,000	EUR	199,668	200,332	0.06
Johnson & Johnson 1.15% 16 - 20.11.28	300,000	EUR	299,739	300,009	0.09
Johnson & Johnson 1.65% 16 - 20.05.35	200,000	EUR	209,308	202,492	0.06
Johnson & Johnson 4.75% 07 - 06.11.19	200,000	EUR	222,976	222,758	0.07
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	500,000	EUR	488,624	488,135	0.15
JPMorgan Chase & Co. 1.375% 14 - 16.09.21	200,000	EUR	209,042	207,532	0.06
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	200,000	EUR	204,622	204,934	0.06
JPMorgan Chase & Co. FRN 17 - 18.05.28	800,000	EUR	806,522	797,872	0.24
JPMorgan Chase & Co. 1.875% 12 - 21.11.19	200,000	EUR	208,981	208,434	0.06
JPMorgan Chase & Co. 2.625% 13 - 23.04.21	150,000	EUR	162,234	162,592	0.05
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	400,000	EUR	453,491	452,628	0.14
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	400,000	EUR	450,637	455,468	0.14
JPMorgan Chase & Co. 3.875% 10 - 23.09.20	1,000,000	EUR	1,117,209	1,116,820	0.34
Kellogg Co. 0.80% 17 - 17.11.22	150,000	EUR	149,922	149,208	0.05
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	197,851	197,518	0.06
Kellogg Co. 1.75% 14 - 24.05.21	200,000	EUR	210,618	209,438	0.06
Kinder Morgan Inc. 2.25% 15 - 16.03.27	300,000	EUR	303,584	302,646	0.09
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	300,000	EUR	303,069	300,501	0.09
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	103,555	102,403	0.03
Mastercard Inc. 2.10% 15 - 01.12.27	200,000	EUR	219,943	216,382	0.07
McDonald's Corp. 0.50% 16 - 15.01.21	100,000	EUR	100,701	100,406	0.03
McDonald's Corp. 1.00% 16 - 15.11.23	100,000	EUR	100,898	100,813	0.03
McDonald's Corp. 1.75% 16 - 03.05.28	100,000	EUR	101,436	102,103	0.03
McDonald's Corp. 1.875% 15 - 26.05.27	100,000	EUR	103,982	104,195	0.03
McDonald's Corp. 2.00% 13 - 01.06.23	100,000	EUR	107,642	106,621	0.03
McDonald's Corp. 2.875% 13 - 17.12.25	400,000	EUR	454,373	452,588	0.14
McDonald's Corp. 4.00% 11 - 17.02.21	100,000	EUR	113,075	112,696	0.03
McKesson Corp. 0.625% 17 - 17.08.21	100,000	EUR	99,882	99,640	0.03
McKesson Corp. 1.50% 17 - 17.11.25	100,000	EUR	101,414	99,863	0.03
Merck & Co. Inc. 0.50% 16 - 02.11.24	300,000	EUR	294,140	292,899	0.09
Merck & Co. Inc. 1.125% 14 - 15.10.21	200,000	EUR	208,558	206,660	0.06
Merck & Co. Inc. 1.375% 16 - 02.11.36	200,000	EUR	186,834	187,688	0.06
Metropolitan Life Global Funding I 0.875% 15 - 20.01.22	500,000	EUR	509,156	507,880	0.15
Microsoft Corp. 2.125% 13 - 06.12.21	400,000	EUR	433,195	430,452	0.13

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Microsoft Corp. 2.625% 13 - 02.05.33	300,000	EUR	353,684	339,480	0.10
Mohawk Industries Inc. 2.00% 15 - 14.01.22	200,000	EUR	210,916	209,362	0.06
Molson Coors Brewing Co. 1.25% 16 - 15.07.24	200,000	EUR	199,872	198,898	0.06
Mondelez International Inc. 1.625% 15 - 08.03.27	300,000	EUR	293,567	297,132	0.09
Mondelez International Inc. 2.375% 13 - 26.01.21	300,000	EUR	321,883	320,001	0.10
Morgan Stanley 1.375% 16 - 27.10.26	200,000	EUR	195,346	193,698	0.06
Morgan Stanley 1.75% 15 - 30.01.25	700,000	EUR	711,961	716,968	0.22
Morgan Stanley 1.875% 17 - 27.04.27	600,000	EUR	603,666	600,162	0.18
Morgan Stanley 5.00% 07 - 02.05.19	300,000	EUR	327,591	327,249	0.10
Morgan Stanley 5.375% 10 - 10.08.20	400,000	EUR	464,556	462,548	0.14
Morgan Stanley 6.50% 08 - 28.12.18	500,000	EUR	549,899	548,860	0.17
Nasdaq Inc. 1.75% 16 - 19.05.23	300,000	EUR	315,667	311,970	0.10
National Grid North America Inc. 0.75% 15 - 11.02.22	100,000	EUR	100,977	100,639	0.03
Oracle Corp. 2.25% 13 - 10.01.21	200,000	EUR	214,636	213,742	0.07
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	100,000	EUR	99,523	99,609	0.03
PepsiCo Inc. 0.875% 16 - 18.07.28	300,000	EUR	289,650	285,387	0.09
Pfizer Inc. Zero Coupon – 17 - 06.03.20	200,000	EUR	200,030	199,556	0.06
Pfizer Inc. 0.25% 17 - 06.03.22	200,000	EUR	199,232	198,288	0.06
Pfizer Inc. 1.00% 17 - 06.03.27	200,000	EUR	199,143	197,064	0.06
Pfizer Inc. 5.75% 09 - 03.06.21	300,000	EUR	365,137	363,738	0.11
Philip Morris International Inc. 1.75% 13 - 19.03.20	100,000	EUR	104,326	104,213	0.03
Philip Morris International Inc. 1.875% 14 - 03.03.21	100,000	EUR	106,241	105,567	0.03
Philip Morris International Inc. 2.125% 12 - 30.05.19	100,000	EUR	104,218	103,927	0.03
Philip Morris International Inc. 2.75% 13 - 19.03.25	300,000	EUR	341,524	336,309	0.10
Philip Morris International Inc. 2.875% 12 - 30.05.24	500,000	EUR	567,187	563,700	0.17
Philip Morris International Inc. 2.875% 14 - 03.03.26	100,000	EUR	114,000	113,314	0.03
PPG Industries Inc. Zero Coupon – 16 - 03.11.19	400,000	EUR	401,011	399,092	0.12
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	96,809	97,057	0.03
Praxair Inc. 1.50% 14 - 11.03.20	500,000	EUR	519,771	517,870	0.16
Priceline Group Inc. 1.80% 15 - 03.03.27	200,000	EUR	201,657	198,054	0.06
Priceline Group Inc. 2.15% 15 - 25.11.22	100,000	EUR	106,886	105,794	0.03
Priceline Group Inc. 2.375% 14 - 23.09.24	400,000	EUR	421,594	424,880	0.13
Procter & Gamble Co. 1.125% 15 - 02.11.23	300,000	EUR	309,737	308,334	0.09
Procter & Gamble Co. 2.00% 13 - 05.11.21	100,000	EUR	108,256	107,283	0.03
Procter & Gamble Co. 2.00% 12 - 16.08.22	750,000	EUR	809,830	806,655	0.25
Prologis LP 1.375% 15 - 13.05.21	600,000	EUR	618,530	619,590	0.19
Prologis LP 3.375% 14 - 20.02.24	200,000	EUR	230,795	228,500	0.07
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	102,644	101,221	0.03

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Roche Holdings Inc. 6.50% 09 - 04.03.21	100,000	EUR	123,963	123,401	0.04
SES GLOBAL Americas Holdings GP 1.875% 13 - 24.10.18	100,000	EUR	102,537	102,414	0.03
Southern Power Co. 1.00% 16 - 20.06.22	300,000	EUR	302,304	300,642	0.09
Sysco Corp. 1.25% 16 - 23.06.23	100,000	EUR	102,229	101,199	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	200,000	EUR	193,127	191,874	0.06
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	100,000	EUR	96,440	95,937	0.03
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	400,000	EUR	400,301	391,684	0.12
Time Warner Inc. 1.95% 15 - 15.09.23	100,000	EUR	104,790	104,211	0.03
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	359,000	EUR	365,234	364,561	0.11
Toyota Motor Credit Corp. 1.00% 15 - 09.03.21	500,000	EUR	514,585	513,565	0.16
Toyota Motor Credit Corp. 1.00% 14 - 10.09.21	112,000	EUR	116,111	115,173	0.04
United Parcel Service Inc. 1.625% 15 - 15.11.25	200,000	EUR	212,628	209,434	0.06
United Technologies Corp. 1.125% 16 - 15.12.21	500,000	EUR	514,969	515,465	0.16
US Bancorp 0.85% 17 - 07.06.24	100,000	EUR	99,966	99,199	0.03
Verizon Communications Inc. 0.50% 16 - 02.06.22	400,000	EUR	395,895	393,620	0.12
Verizon Communications Inc. 2.375% 14 - 17.02.22	500,000	EUR	537,086	536,275	0.16
Verizon Communications Inc. 2.625% 14 - 01.12.31	500,000	EUR	510,889	512,850	0.16
Verizon Communications Inc. 3.25% 14 - 17.02.26	200,000	EUR	228,006	225,412	0.07
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	113,074	112,706	0.03
Wachovia Corp. 4.375% 06 - 27.11.18	500,000	EUR	531,834	530,105	0.16
Wal-Mart Stores Inc. 2.55% 14 - 08.04.26	150,000	EUR	170,295	169,158	0.05
Wal-Mart Stores Inc. 4.875% 09 - 21.09.29	300,000	EUR	413,226	415,293	0.13
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	100,000	EUR	104,678	103,114	0.03
Wells Fargo & Co. 1.00% 16 - 02.02.27	400,000	EUR	376,938	381,364	0.12
Wells Fargo & Co. 1.125% 14 - 29.10.21	200,000	EUR	206,285	205,772	0.06
Wells Fargo & Co. 1.50% 15 - 12.09.22	300,000	EUR	312,491	311,955	0.10
Wells Fargo & Co. 1.50% 17 - 24.05.27	500,000	EUR	498,096	496,250	0.15
Wells Fargo & Co. 2.00% 15 - 27.04.26	500,000	EUR	520,068	524,435	0.16
Wells Fargo & Co. 2.25% 13 - 02.05.23	500,000	EUR	538,351	539,930	0.16
Whirlpool Corp. 0.625% 15 - 12.03.20	200,000	EUR	202,666	201,820	0.06

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	200,000	EUR	206,766	207,126	0.06
			58,012,079	57,772,366	17.51
Total - Bonds			325,604,667	326,238,351	98.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			325,604,667	326,238,351	98.89
TOTAL INVESTMENT PORTFOLIO			325,604,667	326,238,351	98.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				329,253,623	99.80

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

db x-trackers II IBOXX GERMANY UCITS ETF*

Statement of Investments

as at 30 June 2017

(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 Zero Coupon – 13 - 15.08.18	500,000	EUR	503,562	503,090	1.07
Bundesrepublik Deutschland Zero Coupon – 13 - 15.08.21	6,000,000	EUR	6,041,700	6,039,240	12.87
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	500,000	EUR	554,700	552,830	1.18
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	1,000,000	EUR	1,648,955	1,610,963	3.43
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,200,000	EUR	1,693,959	1,686,024	3.59
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,650,000	EUR	2,630,347	2,622,694	5.59
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.18	1,600,000	EUR	1,605,058	1,604,816	3.42
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.18	4,778,000	EUR	4,753,253	4,802,177	10.23
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.19	2,086,000	EUR	2,086,018	2,100,644	4.48
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	500,000	EUR	504,774	504,125	1.08
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.20	2,400,000	EUR	2,431,634	2,423,808	5.17
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	600,000	EUR	609,322	605,406	1.29
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.21	1,431,000	EUR	1,447,199	1,442,706	3.07
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	1,941,000	EUR	1,964,893	1,938,749	4.13
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	4,188,000	EUR	4,161,024	4,130,624	8.80
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.24	6,722,000	EUR	6,718,713	6,581,040	14.02
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.25	2,680,000	EUR	2,659,279	2,586,280	5.51
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	2,063,000	EUR	2,065,462	1,976,684	4.21
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.26	3,133,000	EUR	3,089,214	2,973,342	6.34
			47,169,066	46,685,242	99.48
Total - Bonds			47,169,066	46,685,242	99.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,169,066	46,685,242	99.48
TOTAL INVESTMENT PORTFOLIO			47,169,066	46,685,242	99.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				46,869,884	99.87

* 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 IBOXX GERMANY 1-3 UCITS ETF*

Statement of Investments

as at 30 June 2017

(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 6.25% 94 - 04.01.24	2,000,000	EUR	2,849,283	2,810,040	17.36
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.18	3,034,000	EUR	3,028,572	3,043,132	18.80
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.18	1,687,000	EUR	1,696,323	1,695,536	10.47
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.19	2,531,000	EUR	2,529,246	2,548,768	15.75
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	2,202,000	EUR	2,226,019	2,220,167	13.72
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.20	4,245,000	EUR	4,247,305	4,287,110	26.48
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.20	3,629,000	EUR	3,684,158	3,665,181	22.64
			20,260,906	20,269,934	125.22
Total - Bonds			20,260,906	20,269,934	125.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,260,906	20,269,934	125.22
TOTAL INVESTMENT PORTFOLIO			20,260,906	20,269,934	125.22
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,330,893	125.59

* 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 ESG EUR CORPORATE BOND UCITS ETF (DR)***

Statement of Investments

as at 30 June 2017

(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					
APT Pipelines Ltd. 1.375% 15 - 22.03.22	100,000	EUR	102,986	102,334	0.51
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	100,000	EUR	98,368	96,723	0.49
Commonwealth Bank of Australia 4.375% 10 - 25.02.20	150,000	EUR	167,132	166,900	0.84
National Australia Bank Ltd. 0.35% 17 - 07.09.22	100,000	EUR	99,647	98,878	0.50
National Australia Bank Ltd. 0.875% 15 - 20.01.22	100,000	EUR	101,950	101,879	0.51
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	100,000	EUR	115,208	114,467	0.57
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	100,000	EUR	105,558	104,097	0.52
Westpac Banking Corp. 0.25% 16 - 17.01.22	100,000	EUR	99,424	98,975	0.50
			890,273	884,253	4.44
Austria					
OMV AG 1.75% 13 - 25.11.19	50,000	EUR	52,144	51,932	0.26
OMV AG FRN 15 - 29.12.49	50,000	EUR	55,689	55,902	0.28
			107,833	107,834	0.54
Belgium					
KBC Group NV 0.75% 17 - 01.03.22	100,000	EUR	99,540	100,205	0.50
			99,540	100,205	0.50
Denmark					
AP Moller - Maersk A/S 3.375% 12 - 28.08.19	100,000	EUR	106,844	106,734	0.54
			106,844	106,734	0.54
France					
Air Liquide Finance SA 1.25% 16 - 13.06.28	100,000	EUR	99,494	100,411	0.50
Alstom SA 3.625% 10 - 05.10.18	100,000	EUR	104,579	104,473	0.52
Auchan Holding SA 1.75% 14 - 23.04.21	100,000	EUR	104,931	105,295	0.53
AXA SA FRN 14 - 29.11.49	100,000	EUR	104,499	108,718	0.55
Banque Federative du Credit Mutuel SA 0.25% 16 - 14.06.19	100,000	EUR	100,517	100,507	0.50
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	100,000	EUR	102,812	102,090	0.51
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	100,000	EUR	100,258	102,316	0.51
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	100,000	EUR	115,528	114,310	0.57
BNP Paribas SA 0.75% 16 - 11.11.22	100,000	EUR	101,601	101,026	0.51
BNP Paribas SA 1.125% 17 - 10.10.23	100,000	EUR	99,819	100,584	0.50
BNP Paribas SA 2.25% 14 - 13.01.21	100,000	EUR	107,310	107,211	0.54
BNP Paribas SA 2.375% 15 - 17.02.25	100,000	EUR	100,376	103,675	0.52
BNP Paribas SA 2.875% 13 - 26.09.23	100,000	EUR	112,465	113,009	0.57
BPCE SA 0.625% 16 - 20.04.20	100,000	EUR	101,518	101,383	0.51
BPCE SA 1.00% 16 - 05.10.28	100,000	EUR	94,718	95,416	0.48
BPCE SA FRN 14 - 08.07.26	100,000	EUR	102,591	105,197	0.53
Cap Gemini SA 2.50% 15 - 01.07.23	100,000	EUR	109,992	108,385	0.54
Cie de Saint-Gobain Zero Coupon - 16 - 27.03.20	100,000	EUR	99,802	99,537	0.50
CNP Assurances 1.875% 16 - 20.10.22	100,000	EUR	101,265	104,337	0.52

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Credit Agricole Assurances SA FRN 14 - 31.10.49	100,000	EUR	105,722	107,917	0.54
Credit Agricole SA 1.25% 16 - 14.04.26	100,000	EUR	100,130	100,732	0.50
Credit Agricole SA 2.625% 15 - 17.03.27	100,000	EUR	100,481	104,452	0.52
Credit Agricole SA 5.875% 09 - 11.06.19	50,000	EUR	55,386	55,474	0.28
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	100,000	EUR	102,461	101,200	0.51
Danone SA 0.167% 16 - 03.11.20	100,000	EUR	99,910	99,756	0.50
Danone SA 0.709% 16 - 03.11.24	100,000	EUR	99,281	98,892	0.50
Gecina SA 2.00% 15 - 17.06.24	100,000	EUR	106,507	105,716	0.53
Groupama SA FRN 09 - 27.10.39	50,000	EUR	57,479	57,369	0.29
Imerys SA 0.875% 16 - 31.03.22	100,000	EUR	101,663	100,809	0.51
Kering 2.50% 13 - 15.07.20	100,000	EUR	106,926	106,994	0.54
Klepierre 1.00% 15 - 17.04.23	100,000	EUR	102,360	101,423	0.51
RCI Banque SA 0.50% 16 - 15.09.23	150,000	EUR	145,700	145,293	0.73
Sanofi Zero Coupon – 16 - 05.04.19	100,000	EUR	100,334	100,013	0.50
Sanofi Zero Coupon – 16 - 13.01.20	100,000	EUR	100,004	99,844	0.50
Sanofi 1.125% 16 - 05.04.28	100,000	EUR	96,746	99,254	0.50
Societe Generale SA 0.75% 15 - 25.11.20	100,000	EUR	101,852	101,928	0.51
Societe Generale SA 1.00% 16 - 01.04.22	100,000	EUR	100,748	101,265	0.51
Societe Generale SA 2.25% 13 - 23.01.20	100,000	EUR	105,522	105,640	0.53
Sodexo SA 2.50% 14 - 24.06.26	100,000	EUR	112,338	111,457	0.56
Suez 1.75% 15 - 10.09.25	100,000	EUR	106,712	105,320	0.53
Total Capital International SA 0.75% 16 - 12.07.28	100,000	EUR	94,198	94,541	0.47
Total Capital SA 5.125% 09 - 26.03.24	100,000	EUR	129,502	129,223	0.65
TOTAL SA FRN 15 - 29.12.49	150,000	EUR	150,128	151,871	0.76
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	101,646	101,835	0.51
Unibail-Rodamco SE 1.375% 14 - 17.10.22	100,000	EUR	105,635	104,381	0.52
Unibail-Rodamco SE 2.50% 14 - 04.06.26	100,000	EUR	110,221	110,792	0.56
Valeo SA 0.625% 17 - 11.01.23	100,000	EUR	100,708	99,578	0.50
Veolia Environnement SA 0.314% 16 - 04.10.23	100,000	EUR	96,663	96,811	0.49
Veolia Environnement SA 0.672% 17 - 30.03.22	100,000	EUR	100,378	100,525	0.50
Vivendi SA 0.75% 16 - 26.05.21	100,000	EUR	100,897	101,054	0.51
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	98,460	98,893	0.50
			5,260,773	5,278,132	26.48
Germany					
Allianz SE FRN 14 - 29.09.49	100,000	EUR	104,542	106,986	0.54
Allianz SE FRN 13 - 29.10.49	100,000	EUR	109,679	115,014	0.58
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	100,672	99,845	0.50
Commerzbank AG 0.50% 16 - 13.09.23	100,000	EUR	94,667	96,762	0.48
Commerzbank AG 6.375% 11 - 22.03.19	100,000	EUR	110,033	110,046	0.55
Commerzbank AG 7.75% 11 - 16.03.21	100,000	EUR	123,587	122,341	0.61
CRH Finance Germany GmbH 1.75% 14 - 16.07.21	100,000	EUR	104,846	104,838	0.53
Daimler AG 0.25% 16 - 11.05.20	100,000	EUR	100,311	100,197	0.50
Daimler AG 0.50% 16 - 09.09.19	100,000	EUR	101,222	100,918	0.51

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Daimler AG 1.50% 16 - 09.03.26	100,000	EUR	104,071	103,092	0.52
Deutsche Boerse AG 2.375% 12 - 05.10.22	50,000	EUR	55,878	55,225	0.28
Deutsche Pfandbriefbank AG 1.25% 16 - 04.02.19	100,000	EUR	101,455	101,716	0.51
Deutsche Post AG 1.50% 13 - 09.10.18	100,000	EUR	101,979	101,938	0.51
HeidelbergCement AG 2.25% 16 - 03.06.24	100,000	EUR	106,344	106,626	0.53
LANXESS AG 0.25% 16 - 07.10.21	100,000	EUR	100,200	99,291	0.50
Merck KGaA FRN 14 - 12.12.74	50,000	EUR	53,414	53,637	0.27
SAP SE 1.125% 14 - 20.02.23	100,000	EUR	104,552	103,983	0.52
Talanx AG 3.125% 13 - 13.02.23	100,000	EUR	115,536	114,589	0.57
			1,792,988	1,797,044	9.01
Ireland					
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	100,000	EUR	113,709	114,849	0.58
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 01.09.42	100,000	EUR	124,027	126,675	0.63
			237,736	241,524	1.21
Italy					
Assicurazioni Generali SpA FRN 15 - 27.10.47	100,000	EUR	110,446	111,403	0.56
Autostrade per l'Italia SpA 1.875% 15 - 04.11.25	100,000	EUR	102,385	104,331	0.52
Intesa Sanpaolo SpA 1.125% 15 - 14.01.20	100,000	EUR	101,809	102,244	0.51
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	100,000	EUR	113,859	117,194	0.59
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	100,818	100,362	0.50
Snam SpA Zero Coupon - 16 - 25.10.20	100,000	EUR	98,800	99,025	0.50
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	50,000	EUR	64,841	63,986	0.32
UniCredit SpA 2.00% 16 - 04.03.23	100,000	EUR	102,935	105,114	0.53
UniCredit SpA 3.625% 13 - 24.01.19	100,000	EUR	105,399	105,581	0.53
			901,292	909,240	4.56
Japan					
Sumitomo Mitsui Banking Corp. 2.25% 13 - 16.12.20	100,000	EUR	107,136	106,640	0.53
			107,136	106,640	0.53
Luxembourg					
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	106,094	103,976	0.52
Nestle Finance International Ltd. 1.50% 12 - 19.07.19	100,000	EUR	103,622	103,273	0.52
Novartis Finance SA 0.125% 16 - 20.09.23	100,000	EUR	97,872	97,324	0.49
			307,588	304,573	1.53
Netherlands					
ABN AMRO Bank NV 0.625% 16 - 31.05.22	150,000	EUR	151,318	151,317	0.76
ABN AMRO Bank NV FRN 15 - 30.06.25	100,000	EUR	106,153	105,527	0.53
Akzo Nobel NV 4.00% 11 - 17.12.18	100,000	EUR	105,826	105,751	0.53
Allianz Finance II BV Zero Coupon - 16 - 21.04.20	100,000	EUR	100,440	100,042	0.50
ASML Holding NV 1.375% 16 - 07.07.26	100,000	EUR	101,527	100,160	0.50
BMW Finance NV 1.00% 16 - 15.02.22	100,000	EUR	103,583	102,924	0.52

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
BMW Finance NV 3.25% 12 - 14.01.19	100,000	EUR	105,105	104,957	0.53
Cooperatieve Rabobank UA 0.125% 16 - 11.10.21	100,000	EUR	99,351	99,436	0.50
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	100,000	EUR	102,451	101,533	0.51
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	103,303	101,809	0.51
Cooperatieve Rabobank UA 3.50% 11 - 17.10.18	100,000	EUR	104,924	104,719	0.53
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	100,000	EUR	113,598	115,837	0.58
Daimler International Finance BV Zero Coupon - 17 - 15.03.19	100,000	EUR	100,048	99,910	0.50
Delta Lloyd Levensverzekering NV FRN 12 - 29.08.42	100,000	EUR	132,768	131,940	0.66
Evonik Finance BV Zero Coupon - 16 - 08.03.21	100,000	EUR	99,119	98,688	0.50
ING Bank NV 0.75% 16 - 22.02.21	100,000	EUR	102,173	101,844	0.51
ING Bank NV FRN 13 - 21.11.23	100,000	EUR	104,791	104,381	0.52
ING Groep NV FRN 17 - 11.04.28	100,000	EUR	105,404	107,136	0.54
Koninklijke KPN NV 4.25% 12 - 01.03.22	100,000	EUR	117,236	115,966	0.58
LeasePlan Corp. NV 2.375% 13 - 23.04.19	100,000	EUR	103,923	103,985	0.52
Linde Finance BV 1.875% 14 - 22.05.24	100,000	EUR	110,124	108,625	0.55
NN Group NV 0.875% 17 - 13.01.23	130,000	EUR	130,796	129,591	0.65
RELX Finance BV 1.00% 17 - 22.03.24	100,000	EUR	101,529	100,383	0.50
Repsol International Finance BV 3.625% 13 - 07.10.21	100,000	EUR	113,862	113,149	0.57
Roche Finance Europe BV 0.50% 16 - 27.02.23	100,000	EUR	101,373	100,564	0.50
Unilever NV 0.50% 16 - 29.04.24	100,000	EUR	98,929	98,218	0.49
Vonovia Finance BV 0.75% 17 - 25.01.22	100,000	EUR	101,058	100,416	0.50
Vonovia Finance BV 1.75% 17 - 25.01.27	100,000	EUR	101,882	101,177	0.51
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	112,399	111,760	0.56
			3,134,993	3,121,745	15.66
Norway					
DNB Bank ASA 4.375% 11 - 24.02.21	100,000	EUR	115,196	114,844	0.58
Santander Consumer Bank AS 0.375% 17 - 17.02.20	100,000	EUR	100,530	100,397	0.50
			215,726	215,241	1.08
Spain					
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	100,000	EUR	94,007	94,563	0.48
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	100,000	EUR	100,352	100,007	0.50
Banco Santander SA 1.375% 17 - 09.02.22	100,000	EUR	101,539	102,460	0.51
Enagas Financiaciones SAU 1.25% 15 - 06.02.25	100,000	EUR	101,327	101,680	0.51
Inmobiliaria Colonial SA 1.863% 15 - 05.06.19	100,000	EUR	103,659	103,321	0.52
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,974	98,261	0.49

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Santander Consumer Finance SA 0.875% 17 - 24.01.22	100,000	EUR	100,598	100,477	0.50
Santander Issuances SAU 3.25% 16 - 04.04.26	100,000	EUR	101,024	106,612	0.54
Telefonica Emisiones SAU 1.477% 15 - 14.09.21	100,000	EUR	102,928	104,005	0.52
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	100,000	EUR	110,734	108,345	0.54
Telefonica Emisiones SAU 4.693% 09 - 11.11.19	100,000	EUR	110,694	110,791	0.56
			1,126,836	1,130,522	5.67
Sweden					
Atlas Copco AB 2.625% 12 - 15.03.19	100,000	EUR	104,507	104,317	0.52
Nordea Bank AB 1.00% 16 - 22.02.23	100,000	EUR	102,911	102,122	0.51
Nordea Bank AB FRN 16 - 07.09.26	100,000	EUR	101,172	99,845	0.50
SCA Hygiene AB 1.625% 17 - 30.03.27	100,000	EUR	101,675	99,981	0.50
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	100,000	EUR	102,362	101,695	0.51
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	100,000	EUR	99,660	99,037	0.50
Svenska Handelsbanken AB 2.25% 13 - 27.08.20	100,000	EUR	106,841	106,571	0.53
Swedbank AB 0.625% 15 - 04.01.21	100,000	EUR	101,620	101,308	0.51
Telia Co. AB 3.625% 12 - 14.02.24	100,000	EUR	117,181	116,759	0.59
			937,929	931,635	4.67
Switzerland					
UBS AG 1.125% 15 - 30.06.20	150,000	EUR	154,883	154,512	0.78
			154,883	154,512	0.78
United Kingdom					
AstraZeneca PLC 0.75% 16 - 12.05.24	100,000	EUR	99,976	99,115	0.50
Aviva PLC 0.625% 16 - 27.10.23	100,000	EUR	97,228	97,995	0.49
Barclays Bank PLC 6.00% 10 - 14.01.21	100,000	EUR	115,622	116,626	0.58
Barclays PLC FRN 15 - 11.11.25	100,000	EUR	102,723	102,881	0.52
British Telecommunications PLC 1.125% 16 - 10.03.23	150,000	EUR	153,054	151,767	0.76
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	100,615	100,735	0.51
Hammerson PLC 2.00% 14 - 01.07.22	100,000	EUR	103,410	105,251	0.53
NGG Finance PLC FRN 13 - 18.06.76	100,000	EUR	107,949	107,925	0.54
Santander UK PLC 2.00% 14 - 14.01.19	100,000	EUR	102,982	102,998	0.52
Sky PLC 1.875% 14 - 24.11.23	100,000	EUR	104,754	104,785	0.53
SSE PLC 2.00% 13 - 17.06.20	100,000	EUR	105,742	105,239	0.53
Standard Chartered PLC FRN 13 - 21.10.25	100,000	EUR	105,881	107,591	0.54
Vodafone Group PLC 1.75% 16 - 25.08.23	100,000	EUR	105,102	104,439	0.52
Vodafone Group PLC 2.20% 16 - 25.08.26	100,000	EUR	105,053	106,238	0.53
WPP Finance 2013 0.75% 15 - 18.11.19	150,000	EUR	152,609	151,943	0.76
			1,662,700	1,665,528	8.36
United States					
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	104,597	104,104	0.52

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
American Honda Finance Corp. 1.875% 13 - 04.09.19	100,000	EUR	104,027	103,796	0.52
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	103,251	103,075	0.52
Apple Inc. 1.375% 17 - 24.05.29	100,000	EUR	100,441	98,534	0.49
Becton Dickinson and Co. 1.00% 16 - 15.12.22	100,000	EUR	102,230	99,333	0.50
BMW US Capital LLC 1.00% 15 - 20.04.27	100,000	EUR	98,520	98,677	0.49
Coca-Cola Co. 1.625% 15 - 09.03.35	100,000	EUR	99,600	96,845	0.49
Eli Lilly & Co. 1.625% 15 - 02.06.26	100,000	EUR	104,122	104,148	0.52
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	100,000	EUR	99,003	98,472	0.49
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	100,000	EUR	103,557	102,897	0.52
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	100,000	EUR	97,340	98,858	0.50
International Business Machines Corp. 1.75% 16 - 07.03.28	100,000	EUR	107,353	103,472	0.52
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	99,852	99,896	0.50
Kellogg Co. 0.80% 17 - 17.11.22	100,000	EUR	100,394	99,472	0.50
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	100,000	EUR	104,874	104,208	0.52
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	103,857	102,403	0.51
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	99,118	97,633	0.49
Microsoft Corp. 2.125% 13 - 06.12.21	100,000	EUR	108,163	107,613	0.54
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	103,972	104,013	0.52
Morgan Stanley 1.75% 16 - 11.03.24	100,000	EUR	103,928	103,291	0.52
Morgan Stanley 1.75% 15 - 30.01.25	100,000	EUR	102,800	102,424	0.51
Morgan Stanley 2.375% 14 - 31.03.21	100,000	EUR	107,277	107,060	0.54
Oracle Corp. 2.25% 13 - 10.01.21	100,000	EUR	107,323	106,871	0.54
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	96,628	97,057	0.49
Priceline Group Inc. 2.15% 15 - 25.11.22	100,000	EUR	107,103	105,794	0.53
Prologis LP 3.00% 13 - 18.01.22	100,000	EUR	109,799	109,957	0.55
			2,679,129	2,659,903	13.34
Total - Bonds			19,724,199	19,715,265	98.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,724,199	19,715,265	98.90
TOTAL INVESTMENT PORTFOLIO			19,724,199	19,715,265	98.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,894,889	99.81

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance Ltd. FRN 15 - 22.04.76	200,000	EUR	217,822	220,424	0.71
Origin Energy Finance Ltd. 2.50% 13 - 23.10.20	100,000	EUR	105,010	106,275	0.34
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	100,000	EUR	103,169	99,189	0.32
			426,001	425,888	1.37
Austria					
OMV AG 1.75% 13 - 25.11.19	200,000	EUR	208,071	207,730	0.66
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	100,000	EUR	111,392	111,367	0.36
			319,463	319,097	1.02
Belgium					
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	100,000	EUR	105,171	103,637	0.34
Anheuser-Busch InBev SA/NV 2.00% 12 - 16.12.19	200,000	EUR	209,441	209,276	0.67
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	200,000	EUR	216,347	209,242	0.67
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	150,000	EUR	163,236	159,681	0.51
			694,195	681,836	2.19
Canada					
Total Capital Canada Ltd. 1.875% 13 - 09.07.20	100,000	EUR	105,707	105,151	0.34
			105,707	105,151	0.34
Denmark					
AP Moller - Maersk A/S 1.75% 16 - 18.03.21	200,000	EUR	207,474	208,432	0.67
Carlsberg Breweries A/S 2.625% 12 - 03.07.19	100,000	EUR	105,021	104,929	0.34
ISS Global A/S 1.125% 14 - 09.01.20	200,000	EUR	204,133	203,952	0.65
			516,628	517,313	1.66
France					
Air Liquide Finance SA 0.50% 16 - 13.06.22	200,000	EUR	200,380	200,836	0.64
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	101,871	100,337	0.32
APRR SA 1.125% 16 - 09.01.26	100,000	EUR	100,302	99,540	0.32
Auchan Holding SA 1.75% 14 - 23.04.21	200,000	EUR	212,162	210,590	0.68
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	100,000	EUR	102,328	98,412	0.32
Autoroutes du Sud de la France SA 4.00% 11 - 24.09.18	100,000	EUR	104,919	104,898	0.34
Bouygues SA 3.641% 10 - 29.10.19	200,000	EUR	216,480	216,184	0.69
Cap Gemini SA 2.50% 15 - 01.07.23	100,000	EUR	109,680	108,385	0.35
Carrefour SA 0.75% 16 - 26.04.24	200,000	EUR	201,783	197,788	0.63
Cie de Saint-Gobain Zero Coupon - 16 - 27.03.20	100,000	EUR	99,708	99,537	0.32
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	100,000	EUR	94,839	92,985	0.30
Danone SA 0.167% 16 - 03.11.20	100,000	EUR	99,665	99,756	0.32
Danone SA 0.709% 16 - 03.11.24	100,000	EUR	98,572	98,892	0.32
Danone SA 1.208% 16 - 03.11.28	100,000	EUR	96,834	98,304	0.32
Engie SA 0.50% 15 - 13.03.22	100,000	EUR	101,756	100,586	0.32

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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 2.375% 14 - 19.05.26	200,000	EUR	224,058	221,018	0.71
Engie SA FRN 13 - 29.07.49	200,000	EUR	210,065	206,664	0.66
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	100,000	EUR	108,057	107,440	0.34
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	100,000	EUR	119,976	118,844	0.38
Kering 0.875% 15 - 28.03.22	200,000	EUR	204,465	203,678	0.65
Legrand SA 0.75% 17 - 06.07.24	100,000	EUR	99,593	99,684	0.32
LVMH Moët Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	100,000	EUR	100,968	100,017	0.32
Orange SA 0.875% 16 - 03.02.27	100,000	EUR	96,842	97,178	0.31
Orange SA 3.875% 10 - 14.01.21	100,000	EUR	112,652	112,458	0.36
Orange SA FRN 14 - 28.02.49	100,000	EUR	107,132	107,185	0.34
Orange SA 8.125% 03 - 28.01.33	100,000	EUR	192,937	183,807	0.59
Pernod Ricard SA 1.50% 16 - 18.05.26	100,000	EUR	104,916	102,045	0.33
Publicis Groupe SA 0.50% 16 - 03.11.23	200,000	EUR	195,241	195,134	0.63
RCI Banque SA 0.375% 16 - 10.07.19	100,000	EUR	100,508	100,502	0.32
RCI Banque SA 0.50% 16 - 15.09.23	200,000	EUR	190,163	193,724	0.62
Sanofi Zero Coupon - 16 - 05.04.19	200,000	EUR	200,073	200,026	0.64
Sanofi 0.50% 16 - 13.01.27	100,000	EUR	97,417	94,809	0.30
Sanofi 1.75% 14 - 10.09.26	100,000	EUR	107,020	106,477	0.34
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	98,116	95,788	0.31
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	98,622	95,096	0.30
Suez 1.50% 17 - 03.04.29	100,000	EUR	101,777	100,011	0.32
Suez 4.078% 11 - 17.05.21	200,000	EUR	231,248	228,828	0.73
Total Capital International SA 0.25% 16 - 12.07.23	200,000	EUR	198,706	195,962	0.63
Total Capital International SA 0.75% 16 - 12.07.28	200,000	EUR	189,413	189,082	0.61
TOTAL SA FRN 15 - 29.12.49	100,000	EUR	96,164	99,012	0.32
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	96,320	101,835	0.33
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	106,484	107,801	0.35
Veolia Environnement SA 0.314% 16 - 04.10.23	300,000	EUR	297,420	290,433	0.93
Vivendi SA 0.75% 16 - 26.05.21	100,000	EUR	101,905	101,054	0.32
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	100,112	98,893	0.32
			6,229,649	6,181,515	19.82
Germany					
BASF SE 0.875% 16 - 06.10.31	100,000	EUR	97,716	92,069	0.29
BASF SE 1.50% 12 - 01.10.18	100,000	EUR	101,952	102,011	0.33
Bayer AG FRN 15 - 02.04.75	200,000	EUR	193,593	201,600	0.65
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	103,525	99,845	0.32
Continental AG 3.125% 13 - 09.09.20	156,000	EUR	170,237	170,223	0.55
Daimler AG 0.50% 16 - 09.09.19	200,000	EUR	202,502	201,836	0.65
Daimler AG 1.40% 16 - 12.01.24	300,000	EUR	313,788	312,330	1.00
Daimler AG 2.375% 13 - 08.03.23	100,000	EUR	111,695	110,162	0.35
Deutsche Post AG 0.375% 16 - 01.04.21	200,000	EUR	202,215	201,166	0.64

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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)					
Fresenius SE & Co. KGaA 4.25% 12 - 15.04.19	150,000	EUR	159,677	161,022	0.52
HeidelbergCement AG 1.50% 16 - 07.02.25	100,000	EUR	100,008	101,203	0.32
Henkel AG & Co. KGaA Zero Coupon – 16 - 13.09.18	200,000	EUR	200,290	200,294	0.64
LANXESS AG 0.25% 16 - 07.10.21	100,000	EUR	99,689	99,291	0.32
Linde AG 1.75% 12 - 17.09.20	200,000	EUR	211,155	210,652	0.68
Merck Financial Services GmbH 0.75% 15 - 02.09.19	100,000	EUR	101,430	101,375	0.32
Merck Financial Services GmbH 1.375% 15 - 01.09.22	100,000	EUR	104,666	104,628	0.34
SAP SE 2.125% 12 - 13.11.19	100,000	EUR	105,324	105,101	0.34
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	200,000	EUR	233,605	228,984	0.73
			2,813,067	2,803,792	8.99
Hong Kong					
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	100,000	EUR	101,071	100,698	0.32
			101,071	100,698	0.32
Ireland					
CRH Finance DAC 1.375% 16 - 18.10.28	100,000	EUR	98,391	96,643	0.31
FCA Capital Ireland PLC 1.25% 16 - 23.09.20	200,000	EUR	203,933	203,942	0.65
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	100,000	EUR	104,183	102,524	0.33
			406,507	403,109	1.29
Italy					
Aeroporti di Roma SpA 3.25% 13 - 20.02.21	100,000	EUR	108,436	110,065	0.35
Autostrade per l'Italia SpA 1.125% 15 - 04.11.21	300,000	EUR	310,951	309,606	0.99
Eni SpA 0.75% 16 - 17.05.22	100,000	EUR	101,844	101,003	0.32
Eni SpA 1.50% 15 - 02.02.26	100,000	EUR	98,868	101,157	0.33
Eni SpA 3.25% 13 - 10.07.23	200,000	EUR	224,946	228,716	0.73
Iren SpA 0.875% 16 - 04.11.24	100,000	EUR	93,871	95,674	0.31
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	99,719	100,362	0.32
Snam SpA 0.875% 16 - 25.10.26	100,000	EUR	99,416	95,802	0.31
Snam SpA 1.375% 15 - 19.11.23	100,000	EUR	103,107	102,607	0.33
Terna Rete Elettrica Nazionale SpA 0.875% 15 - - 02.02.22	200,000	EUR	200,922	203,006	0.65
			1,442,080	1,447,998	4.64
Luxembourg					
DH Europe Finance SA 2.50% 15 - 08.07.25	100,000	EUR	110,223	110,902	0.36
Glencore Finance Europe SA 1.25% 15 - 17.03.21	200,000	EUR	196,607	203,058	0.65
Glencore Finance Europe SA 1.875% 16 - 13.09.23	100,000	EUR	100,243	101,269	0.33
HeidelbergCement Finance Luxembourg SA 2.25% 14 - 12.03.19	100,000	EUR	103,866	103,699	0.33
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	100,000	EUR	104,161	102,079	0.33

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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)					
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	200,000	EUR	206,660	204,188	0.65
Novartis Finance SA 1.125% 17 - 30.09.27	100,000	EUR	100,829	100,595	0.32
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	100,000	EUR	97,632	99,130	0.32
			1,020,221	1,024,920	3.29
Mexico					
America Movil SAB de CV 2.125% 16 - 10.03.28	100,000	EUR	100,527	101,671	0.33
America Movil SAB de CV 4.75% 10 - 28.06.22	50,000	EUR	59,421	59,583	0.19
America Movil SAB de CV FRN 13 - 06.09.73	200,000	EUR	210,116	210,336	0.67
			370,064	371,590	1.19
Netherlands					
ABB Finance BV 0.75% 17 - 16.05.24	100,000	EUR	100,803	99,478	0.32
Airbus Group Finance BV 2.125% 14 - 29.10.29	100,000	EUR	113,156	107,696	0.35
ASML Holding NV 0.625% 16 - 07.07.22	100,000	EUR	100,993	99,877	0.32
BMW Finance NV 0.125% 16 - 15.04.20	100,000	EUR	100,426	100,064	0.32
BMW Finance NV 0.50% 14 - 05.09.18	200,000	EUR	201,239	201,424	0.65
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	100,000	EUR	103,944	105,717	0.34
CRH Finance BV 5.00% 12 - 25.01.19	100,000	EUR	107,793	107,629	0.34
Deutsche Telekom International Finance BV 0.25% 16 - 19.04.21	100,000	EUR	100,575	99,774	0.32
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	100,000	EUR	101,396	100,079	0.32
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	104,642	99,365	0.32
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	100,000	EUR	120,126	116,734	0.37
E.ON International Finance BV 5.75% 08 - 07.05.20	100,000	EUR	116,487	116,001	0.37
EDP Finance BV 2.375% 16 - 23.03.23	200,000	EUR	211,666	212,094	0.68
Enel Finance International NV 1.00% 17 - 16.09.24	100,000	EUR	98,978	100,407	0.32
Enel Finance International NV 1.966% 15 - 27.01.25	200,000	EUR	212,755	211,926	0.68
Enel Investment Holding BV 5.25% 03 - 29.09.23	50,000	EUR	61,034	63,296	0.20
Evonik Finance BV 0.75% 16 - 07.09.28	100,000	EUR	92,947	90,830	0.29
Gas Natural Fenosa Finance BV 1.25% 16 - 19.04.26	100,000	EUR	97,930	99,425	0.32
General Motors Financial International BV 1.168% 16 - 18.05.20	100,000	EUR	100,517	102,054	0.33
Heineken NV 2.125% 12 - 04.08.20	200,000	EUR	212,243	211,728	0.68
Iberdrola International BV 1.125% 16 - 21.04.26	100,000	EUR	98,440	99,005	0.32
innogy Finance BV 1.875% 13 - 30.01.20	200,000	EUR	209,175	208,866	0.67

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
JAB Holdings BV 1.75% 16 - 25.05.23	100,000	EUR	104,764	104,366	0.33
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	99,709	96,569	0.31
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	97,958	95,469	0.31
Repsol International Finance BV 3.625% 13 - 07.10.21	100,000	EUR	113,326	113,149	0.36
Roche Finance Europe BV 0.50% 16 - 27.02.23	200,000	EUR	203,630	201,128	0.64
Shell International Finance BV 0.375% 16 - 15.02.25	200,000	EUR	197,406	192,584	0.62
Shell International Finance BV 1.875% 15 - 15.09.25	200,000	EUR	214,033	214,388	0.69
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	200,000	EUR	211,207	211,018	0.68
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	100,000	EUR	99,771	95,715	0.31
Unilever NV 0.50% 15 - 03.02.22	100,000	EUR	102,014	100,702	0.32
Volkswagen International Finance NV 1.625% 15 - 16.01.30	200,000	EUR	187,975	188,406	0.60
Volkswagen International Finance NV 1.875% 17 - 30.03.27	100,000	EUR	100,803	99,889	0.32
Volkswagen International Finance NV 2.00% 13 - 14.01.20	200,000	EUR	208,154	209,052	0.67
Volkswagen International Finance NV 3.25% 12 - 21.01.19	200,000	EUR	209,752	209,738	0.67
Volkswagen International Finance NV FRN 14 - 29.03.49	100,000	EUR	102,827	107,039	0.34
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	113,815	111,760	0.36
			5,134,409	5,104,441	16.36
Portugal					
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	100,000	EUR	97,686	99,386	0.32
			97,686	99,386	0.32
Spain					
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	100,000	EUR	98,446	99,105	0.32
Amadeus Capital Markets SAU 0.125% 16 - 06.10.20	100,000	EUR	99,867	99,476	0.32
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	100,000	EUR	99,159	95,770	0.31
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	100,000	EUR	101,445	101,488	0.33
Gas Natural Capital Markets SA 6.00% 12 - 27.01.20	200,000	EUR	230,616	230,182	0.74
Iberdrola Finanzas SA 4.125% 10 - 23.03.20	100,000	EUR	111,291	110,839	0.35
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,457	98,261	0.31
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	200,000	EUR	197,540	200,266	0.64
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	100,000	EUR	99,036	94,528	0.30

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 3.961% 13 - 26.03.21	200,000	EUR	223,618	226,490	0.73
Telefonica Emisiones SAU 4.693% 09 - 11.11.19	100,000	EUR	110,795	110,791	0.35
			1,471,270	1,467,196	4.70
Sweden					
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	100,000	EUR	111,701	109,612	0.35
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	98,479	94,912	0.30
Telia Co. AB 3.625% 12 - 14.02.24	100,000	EUR	119,016	116,759	0.38
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	116,705	115,760	0.37
			445,901	437,043	1.40
United Kingdom					
AstraZeneca PLC 0.25% 16 - 12.05.21	200,000	EUR	200,742	199,304	0.64
BAT International Finance PLC 0.875% 15 - 13.10.23	100,000	EUR	99,436	98,404	0.32
BAT International Finance PLC 1.00% 15 - 23.05.22	100,000	EUR	102,651	101,048	0.32
BAT International Finance PLC 4.00% 10 - 07.07.20	100,000	EUR	111,030	111,114	0.36
BG Energy Capital PLC 1.25% 14 - 21.11.22	100,000	EUR	103,325	103,435	0.33
BG Energy Capital PLC 3.00% 11 - 16.11.18	100,000	EUR	104,166	104,271	0.33
BP Capital Markets PLC 0.83% 16 - 19.09.24	200,000	EUR	199,851	196,754	0.63
BP Capital Markets PLC 1.373% 16 - 03.03.22	200,000	EUR	207,231	207,690	0.67
British Telecommunications PLC 0.625% 16 - 10.03.21	100,000	EUR	100,116	100,375	0.32
British Telecommunications PLC 1.125% 16 - 10.03.23	100,000	EUR	102,683	101,178	0.32
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	200,000	EUR	202,786	201,470	0.65
Diageo Finance PLC 2.375% 14 - 20.05.26	100,000	EUR	113,401	109,563	0.35
easyJet PLC 1.125% 16 - 18.10.23	100,000	EUR	98,454	99,707	0.32
FCE Bank PLC 1.66% 16 - 11.02.21	200,000	EUR	208,260	207,368	0.66
GlaxoSmithKline Capital PLC 0.625% 14 - 02.12.19	100,000	EUR	101,485	101,138	0.32
Imperial Brands Finance PLC 5.00% 11 - 02.12.19	200,000	EUR	223,497	222,712	0.71
National Grid Gas Finance PLC 0.625% 16 - 22.09.24	100,000	EUR	99,410	96,489	0.31
NGG Finance PLC FRN 13 - 18.06.76	100,000	EUR	108,696	107,925	0.35
Sky PLC 2.25% 15 - 17.11.25	150,000	EUR	159,877	158,654	0.51
Smiths Group PLC 2.00% 17 - 23.02.27	100,000	EUR	101,732	101,521	0.33
SSE PLC 2.00% 13 - 17.06.20	100,000	EUR	105,201	105,239	0.34
Vodafone Group PLC 1.25% 16 - 25.08.21	400,000	EUR	415,158	411,880	1.32
Vodafone Group PLC 2.20% 16 - 25.08.26	100,000	EUR	108,336	106,238	0.34
WPP Finance 2013 0.75% 15 - 18.11.19	200,000	EUR	203,326	202,590	0.65
			3,580,850	3,556,067	11.40
United States					
3M Co. 0.375% 16 - 15.02.22	200,000	EUR	202,054	199,936	0.64

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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)					
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	103,614	103,075	0.33
Apple Inc. 1.625% 14 - 10.11.26	200,000	EUR	210,672	208,158	0.67
AT&T Inc. 2.45% 15 - 15.03.35	100,000	EUR	101,546	92,061	0.30
AT&T Inc. 2.75% 16 - 19.05.23	200,000	EUR	221,822	218,190	0.70
AT&T Inc. 3.55% 12 - 17.12.32	100,000	EUR	111,266	108,743	0.35
BMW US Capital LLC 1.00% 15 - 20.04.27	200,000	EUR	199,331	197,354	0.63
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	100,000	EUR	99,138	96,889	0.31
Celanese US Holdings LLC 1.125% 16 - 26.09.23	73,000	EUR	72,113	71,887	0.23
Coca-Cola Co. 1.875% 14 - 22.09.26	200,000	EUR	215,654	212,992	0.68
Eastman Chemical Co. 1.50% 16 - 26.05.23	100,000	EUR	101,843	102,632	0.33
FedEx Corp. 1.00% 16 - 11.01.23	100,000	EUR	102,289	100,667	0.32
General Electric Co. 1.25% 15 - 26.05.23	100,000	EUR	104,247	103,227	0.33
General Electric Co. 1.875% 15 - 28.05.27	100,000	EUR	109,302	105,227	0.34
General Electric Co. 2.125% 17 - 17.05.37	100,000	EUR	100,986	97,939	0.31
Honeywell International Inc. 1.30% 16 - 22.02.23	100,000	EUR	105,111	102,920	0.33
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	100,000	EUR	107,022	106,503	0.34
International Business Machines Corp. 1.875% 13 - 06.11.20	100,000	EUR	105,932	105,471	0.34
International Business Machines Corp. 2.875% 13 - 07.11.25	200,000	EUR	232,121	228,250	0.73
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	100,694	99,896	0.32
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	108,913	101,246	0.33
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	100,000	EUR	102,742	100,490	0.32
McDonald's Corp. 0.50% 16 - 15.01.21	200,000	EUR	201,207	200,812	0.64
McDonald's Corp. 1.125% 15 - 26.05.22	100,000	EUR	101,972	102,322	0.33
Merck & Co. Inc. 0.50% 16 - 02.11.24	200,000	EUR	199,025	195,266	0.63
Microsoft Corp. 2.125% 13 - 06.12.21	200,000	EUR	217,413	215,226	0.69
Mohawk Industries Inc. 2.00% 15 - 14.01.22	100,000	EUR	104,166	104,681	0.34
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	104,532	104,013	0.33
Pfizer Inc. 1.00% 17 - 06.03.27	100,000	EUR	100,036	98,532	0.32
Philip Morris International Inc. 1.75% 13 - 19.03.20	100,000	EUR	104,106	104,213	0.33
Philip Morris International Inc. 2.00% 16 - 09.05.36	100,000	EUR	105,531	99,539	0.32
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	97,994	97,057	0.31
Priceline Group Inc. 2.375% 14 - 23.09.24	200,000	EUR	216,759	212,440	0.68
Procter & Gamble Co. 2.00% 12 - 16.08.22	200,000	EUR	218,940	215,108	0.69
Sysco Corp. 1.25% 16 - 23.06.23	100,000	EUR	100,971	101,199	0.33
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	100,000	EUR	99,298	95,937	0.31
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	200,000	EUR	204,891	203,098	0.65
United Parcel Service Inc. 1.00% 16 - 15.11.28	100,000	EUR	100,366	95,963	0.31
United Technologies Corp. 1.875% 16 - 22.02.26	100,000	EUR	106,512	106,136	0.34

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Verizon Communications Inc. 2.375% 14 - 17.02.22	164,000	EUR	176,627	175,898	0.56
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	118,397	112,706	0.36
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	100,000	EUR	106,736	106,867	0.34
Wal-Mart Stores Inc. 2.55% 14 - 08.04.26	100,000	EUR	116,013	112,772	0.36
			5,819,904	5,723,538	18.35
Total - Bonds			30,994,673	30,770,578	98.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			30,994,673	30,770,578	98.65
TOTAL INVESTMENT PORTFOLIO			30,994,673	30,770,578	98.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,022,702	99.46

** 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 UCITS ETF*

Statement of Investments

as at 30 June 2017

(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 Zero Coupon – 09 - 25.10.20	500,000	EUR	506,148	505,380	0.48
France OAT Zero Coupon – 09 - 25.10.21	300,000	EUR	299,468	302,013	0.29
France OAT Zero Coupon – 09 - 25.10.23	800,000	EUR	790,221	791,328	0.76
France OAT Zero Coupon – 09 - 25.10.24	3,800,000	EUR	3,622,335	3,693,220	3.53
France OAT Zero Coupon – 09 - 25.04.30	5,500,000	EUR	4,475,730	4,718,780	4.51
France OAT Zero Coupon – 09 - 25.04.33	6,500,000	EUR	4,843,718	5,182,125	4.95
France OAT 2.50% 14 - 25.05.30	8,500,000	EUR	9,886,012	9,934,886	9.50
			24,423,632	25,127,732	24.02
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	8,900,000	EUR	14,623,691	14,337,571	13.71
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	10,100,000	EUR	14,273,876	14,190,702	13.56
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	400,000	EUR	682,080	667,475	0.64
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	6,750,000	EUR	10,842,445	10,729,204	10.26
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	669,000	EUR	662,790	668,224	0.64
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	5,853,000	EUR	5,805,236	5,772,814	5.52
			46,890,118	46,365,990	44.33
Netherlands					
Dutch Fungible Strip Zero Coupon – 16 - 15.01.25	3,888,000	EUR	3,786,277	3,767,861	3.60
Dutch Fungible Strip Zero Coupon – 16 - 15.01.27	2,083,000	EUR	1,953,785	1,945,439	1.86
Dutch Fungible Strip Zero Coupon – 16 - 15.01.28	1,417,000	EUR	1,312,125	1,314,282	1.26
Dutch Fungible Strip Zero Coupon – 16 - 15.01.29	2,915,000	EUR	2,635,711	2,646,937	2.53
Netherlands 0.75% 17 - 15.07.27	2,000,000	EUR	2,055,253	2,016,930	1.93
Netherlands 2.50% 12 - 15.01.33	10,900,000	EUR	13,917,870	13,368,492	12.78
Netherlands 2.75% 14 - 15.01.47	1,800,000	EUR	2,517,901	2,434,687	2.33
Netherlands 5.50% 98 - 15.01.28	351,000	EUR	538,925	525,491	0.50
Netherlands 7.50% 93 - 15.01.23	500,000	EUR	711,062	709,181	0.68
			29,428,909	28,729,300	27.47
Total - Bonds			100,742,659	100,223,022	95.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			100,742,659	100,223,022	95.82
TOTAL INVESTMENT PORTFOLIO			100,742,659	100,223,022	95.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				101,417,608	96.96

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 0.75% 16 - 20.10.26	55,000,000	EUR	56,274,539	55,537,350	5.28
Austria 3.65% 11 - 20.04.22	14,200,000	EUR	16,842,902	16,750,344	1.59
Austria 4.15% 07 - 15.03.37	1,800,000	EUR	2,905,621	2,704,911	0.26
Austria 4.85% 09 - 15.03.26	500,000	EUR	691,700	686,355	0.07
			76,714,762	75,678,960	7.20
Ireland					
Ireland 1.70% 17 - 15.05.37	61,000,000	EUR	58,972,375	61,035,990	5.80
Ireland 2.00% 15 - 18.02.45	56,549,000	EUR	55,669,362	57,278,200	5.45
Ireland 2.40% 14 - 15.05.30	700,000	EUR	778,537	793,373	0.08
Ireland 5.90% 09 - 18.10.19	936,000	EUR	1,063,151	1,070,166	0.10
			116,483,425	120,177,729	11.43
Italy					
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	27,480,000	EUR	27,382,737	27,198,204	2.59
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	608,195	EUR	826,477	697,204	0.07
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	13,000,000	EUR	13,385,904	13,235,690	1.26
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	6,900,000	EUR	7,870,336	7,646,925	0.73
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	10,100,000	EUR	11,310,849	11,347,908	1.08
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	5,400,000	EUR	6,135,069	6,088,850	0.58
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	3,486,288	3,483,877	0.33
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	3,000,000	EUR	3,083,180	3,084,570	0.29
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	2,400,000	EUR	2,520,351	2,525,724	0.24
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,783,000	EUR	3,420,990	3,297,470	0.31
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	11,600,000	EUR	14,701,795	14,654,308	1.39
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	84,118,000	EUR	119,425,460	109,409,995	10.40
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	46,982,000	EUR	61,015,837	60,821,530	5.78
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	24,200,000	EUR	34,856,919	33,888,615	3.22
Italy Government International Bond 5.20% 04 - 31.07.34	1,152,000	EUR	1,477,555	1,460,621	0.14
			310,899,747	298,841,491	28.41
Spain					
Spain Zero Coupon – 13 - 31.10.17	400,000	EUR	400,060	400,212	0.04
Spain Zero Coupon – 09 - 31.10.17	2,900,000	EUR	2,901,248	2,901,972	0.28
Spain Zero Coupon – 09 - 31.10.18	2,500,000	EUR	2,507,942	2,508,725	0.24
Spain Zero Coupon – 14 - 31.01.19	800,000	EUR	802,195	802,152	0.08
Spain Zero Coupon – 10 - 30.04.19	1,300,000	EUR	1,298,819	1,303,731	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 SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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 – 01 - 30.07.19	2,500,000	EUR	2,500,046	2,505,550	0.24
Spain Zero Coupon – 09 - 31.10.19	400,000	EUR	399,508	400,592	0.04
Spain Zero Coupon – 01 - 30.07.21	12,897,000	EUR	12,673,159	12,748,942	1.21
Spain Zero Coupon – 13 - 31.01.22	5,003,000	EUR	4,843,257	4,915,798	0.47
Spain Zero Coupon – 13 - 31.10.22	3,518,000	EUR	3,347,241	3,406,057	0.32
Spain Zero Coupon – 13 - 31.01.23	5,003,000	EUR	4,730,441	4,822,742	0.46
Spain Zero Coupon – 13 - 31.10.23	1,018,000	EUR	942,445	962,784	0.09
Spain Zero Coupon – 01 - 30.07.24	3,356,000	EUR	3,025,375	3,093,930	0.29
Spain Zero Coupon – 13 - 31.10.24	3,221,000	EUR	2,876,860	2,957,683	0.28
Spain Zero Coupon – 98 - 31.01.25	3,005,000	EUR	2,635,805	2,721,418	0.26
Spain Zero Coupon – 13 - 31.10.25	3,214,000	EUR	2,770,578	2,863,481	0.27
Spain Zero Coupon – 13 - 31.10.27	3,217,000	EUR	2,586,484	2,665,156	0.25
Spain Zero Coupon – 98 - 31.01.28	3,300,000	EUR	2,686,263	2,672,868	0.25
Spain Zero Coupon – 01 - 30.07.28	3,500,000	EUR	2,818,638	2,782,220	0.26
Spain Zero Coupon – 14 - 31.10.30	3,191,000	EUR	2,299,095	2,381,667	0.23
Spain Zero Coupon – 01 - 30.07.31	716,000	EUR	492,034	509,735	0.05
Spain Zero Coupon – 14 - 31.10.31	2,551,000	EUR	1,758,632	1,827,970	0.17
Spain Zero Coupon – 05 - 31.01.32	4,659,000	EUR	3,247,873	3,285,387	0.31
Spain Zero Coupon – 05 - 31.01.33	3,769,000	EUR	2,617,880	2,526,172	0.24
Spain Zero Coupon – 05 - 31.01.34	2,769,000	EUR	1,871,569	1,785,839	0.17
Spain Zero Coupon – 07 - 30.07.34	4,600,000	EUR	2,914,690	2,940,458	0.28
Spain Zero Coupon – 05 - 31.01.36	2,400,000	EUR	1,482,861	1,428,552	0.14
Spain Zero Coupon – 07 - 30.07.36	900,000	EUR	543,805	530,289	0.05
Spain Zero Coupon – 07 - 30.07.37	4,000,000	EUR	2,310,675	2,234,840	0.21
Spain Zero Coupon – 07 - 30.07.38	3,500,000	EUR	1,951,116	1,890,105	0.18
Spain Zero Coupon – 07 - 30.07.39	4,186,000	EUR	2,210,673	2,172,534	0.21
Spain Zero Coupon – 07 - 30.07.40	2,800,000	EUR	1,443,676	1,398,488	0.13
Spain 0.01 – 10 - 30.04.18	5,509,000	EUR	5,514,140	5,520,128	0.53
Spain 0.01 – 98 - 31.01.23	3,458,000	EUR	3,244,624	3,329,847	0.32
Spain 0.01 – 98 - 31.01.24	8,340,000	EUR	7,773,613	7,861,117	0.75
Spain 0.01 – 98 - 31.01.27	2,843,000	EUR	2,344,679	2,399,435	0.23
Spain 0.01 – 98 - 31.01.29	10,600,000	EUR	8,328,063	8,341,564	0.79
Spain 1.50% 17 - 30.04.27	7,500,000	EUR	7,542,183	7,478,250	0.71
Spain 1.95% 15 - 30.07.30	18,100,000	EUR	17,811,046	18,143,440	1.73
Spain 2.15% 15 - 31.10.25	16,408,000	EUR	17,108,636	17,554,573	1.67
Spain 2.75% 14 - 31.10.24	111,150,000	EUR	126,358,596	124,757,127	11.86
Spain 4.30% 09 - 31.10.19	4,500,000	EUR	4,957,857	4,970,238	0.47
Spain 4.40% 13 - 31.10.23	5,700,000	EUR	6,898,975	6,997,204	0.67
Spain 4.65% 10 - 30.07.25	1,100,000	EUR	1,403,640	1,392,804	0.13
Spain 4.90% 07 - 30.07.40	26,026,000	EUR	37,148,217	36,422,898	3.46
Spain 5.15% 13 - 31.10.28	22,421,000	EUR	30,321,804	30,304,224	2.88
Spain 5.15% 13 - 31.10.44	43,000,000	EUR	63,679,478	62,488,460	5.94
Spain 5.50% 02 - 30.07.17	1,000,000	EUR	1,004,661	1,004,170	0.10
Spain 5.75% 01 - 30.07.32	13,309,000	EUR	19,967,079	19,610,626	1.86
Spain 5.90% 11 - 30.07.26	1,982,000	EUR	2,845,421	2,746,917	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 SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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 6.00% 98 - 31.01.29	3,171,000	EUR	4,657,285	4,580,753	0.44
			450,800,940	448,251,824	42.62
Total - Bonds			954,898,874	942,950,004	89.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			954,898,874	942,950,004	89.66
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.18	1,936,000	EUR	1,924,302	1,938,517	0.18
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.19	6,000,000	EUR	5,931,176	5,951,520	0.57
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.20	2,600,000	EUR	2,574,105	2,567,812	0.24
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.20	1,917,000	EUR	1,865,227	1,886,635	0.18
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.22	1,200,000	EUR	1,116,258	1,129,152	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.23	849,000	EUR	793,683	786,598	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.24	608,000	EUR	555,572	542,920	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.24	1,500,000	EUR	1,403,099	1,330,485	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.25	1,244,000	EUR	1,108,852	1,069,877	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.25	3,700,000	EUR	3,235,871	3,153,658	0.30
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.25	1,643,000	EUR	1,411,709	1,389,584	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.26	1,221,000	EUR	1,087,006	1,011,928	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.27	7,609,000	EUR	6,355,501	6,036,144	0.57
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.27	6,500,000	EUR	5,068,030	5,105,425	0.49
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.28	928,000	EUR	738,457	706,858	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.28	2,179,000	EUR	1,718,025	1,630,524	0.15
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.28	14,600,000	EUR	10,967,068	10,794,510	1.03
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.29	1,630,000	EUR	1,304,449	1,196,061	0.11

* 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* (continued)

Statement of Investments

as at 30 June 2017

(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 - 01.08.30	1,525,000	EUR	1,128,583	1,048,788	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.31	2,715,000	EUR	1,934,166	1,822,471	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.31	3,300,000	EUR	2,346,173	2,164,602	0.21
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.32	1,438,000	EUR	1,017,201	915,287	0.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.32	1,200,000	EUR	831,738	755,268	0.07
Italy Buoni Poliennali Del Tesoro 0.01 – 13 - 01.09.17	500,000	EUR	499,787	500,165	0.05
Italy Buoni Poliennali Del Tesoro 0.01 – 08 - 01.09.17	400,000	EUR	399,572	400,236	0.04
Italy Buoni Poliennali Del Tesoro 0.01 – 02 - 01.08.24	10,300,000	EUR	9,204,556	9,016,002	0.86
Italy Buoni Poliennali Del Tesoro 0.01 – 98 - 01.11.24	800,000	EUR	731,927	695,416	0.07
Italy Buoni Poliennali Del Tesoro 0.01 – 98 - 01.05.26	3,100,000	EUR	2,660,965	2,542,775	0.24
Italy Government International Bond FRN 08 - 24.04.18	2,600,000,000	JPY	20,924,774	20,136,822	1.91
			90,837,832	88,226,040	8.39
Total - Bonds			90,837,832	88,226,040	8.39
Total - Transferable securities and money market instruments dealt in on another regulated market			90,837,832	88,226,040	8.39
TOTAL INVESTMENT PORTFOLIO			1,045,736,706	1,031,176,044	98.05
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,043,128,439	99.19

* 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 AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)***

Statement of Investments

as at 30 June 2017

(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 1.75% 15 - 21.11.20	1,272,000	AUD	1,266,218	1,261,201	5.28
Australia 2.00% 17 - 21.12.21	633,000	AUD	632,692	629,246	2.64
Australia 2.25% 16 - 21.05.28	831,000	AUD	803,013	795,749	3.33
Australia 2.75% 14 - 21.10.19	1,267,000	AUD	1,296,352	1,293,037	5.42
Australia 2.75% 12 - 21.04.24	1,324,000	AUD	1,360,665	1,352,042	5.66
Australia 2.75% 16 - 21.11.27	920,000	AUD	1,141,729	1,133,809	4.75
Australia 2.75% 17 - 21.11.28	669,000	AUD	675,868	670,612	2.81
Australia 2.75% 15 - 21.06.35	340,000	AUD	325,169	323,248	1.35
Australia 3.00% 16 - 21.03.47	421,000	AUD	385,963	382,655	1.60
Australia 3.25% 13 - 21.10.18	827,000	AUD	844,474	844,020	3.54
Australia 3.25% 13 - 21.04.25	1,448,000	AUD	1,535,450	1,524,469	6.39
Australia 3.25% 12 - 21.04.29	836,000	AUD	885,145	877,717	3.68
Australia 3.25% 15 - 21.06.39	208,000	AUD	208,312	206,544	0.87
Australia 3.75% 14 - 21.04.37	514,000	AUD	559,022	556,189	2.33
Australia 4.25% 14 - 21.04.26	1,682,000	AUD	1,920,023	1,903,822	7.98
Australia 4.50% 09 - 15.04.20	1,422,000	AUD	1,526,565	1,521,256	6.37
Australia 4.50% 13 - 21.04.33	654,000	AUD	785,241	780,281	3.27
Australia 4.75% 11 - 21.04.27	1,488,000	AUD	1,776,251	1,762,253	7.38
Australia 5.25% 06 - 15.03.19	1,136,000	AUD	1,204,519	1,202,558	5.04
Australia 5.50% 11 - 21.04.23	1,251,000	AUD	1,475,683	1,468,937	6.15
Australia 5.75% 07 - 15.05.21	1,521,000	AUD	1,735,878	1,728,495	7.24
Australia 5.75% 10 - 15.07.22	1,251,000	AUD	1,469,230	1,462,031	6.12
			23,813,462	23,680,171	99.20
Total - Bonds			23,813,462	23,680,171	99.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,813,462	23,680,171	99.20
TOTAL INVESTMENT PORTFOLIO			23,813,462	23,680,171	99.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,853,776	99.93

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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 2.10% 06 - 15.09.17	11,400,071	EUR	12,017,635	11,409,191	18.65
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	3,628,089	3,483,877	5.69
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	300,000	EUR	330,716	332,316	0.54
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,028,353	1,028,190	1.68
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	6,953,000	EUR	7,296,500	7,317,233	11.96
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	2,800,000	EUR	3,109,364	3,112,774	5.09
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	3,200,000	EUR	3,762,193	3,791,558	6.20
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	9,600,000	EUR	13,440,023	12,486,459	20.41
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	5,800,000	EUR	7,266,859	7,508,511	12.27
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,200,000	EUR	7,803,101	7,281,851	11.90
			59,682,833	57,751,960	94.39
Total - Bonds			59,682,833	57,751,960	94.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			59,682,833	57,751,960	94.39
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.19	1,000,000	EUR	990,633	991,920	1.62
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.28	1,000,000	EUR	766,222	752,050	1.23
Italy Buoni Poliennali del Tesoro Hybrid Strip Zero Coupon - 10 - 01.03.25	1,200,000	EUR	1,031,039	1,043,520	1.70
			2,787,894	2,787,490	4.55
Total - Bonds			2,787,894	2,787,490	4.55
Total - Transferable securities and money market instruments dealt in on another regulated market			2,787,894	2,787,490	4.55
TOTAL INVESTMENT PORTFOLIO			62,470,727	60,539,450	98.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				61,234,777	100.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 2.35% 04 - 15.09.35	243,278	EUR	298,803	278,882	3.83
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	300,000	EUR	330,126	316,889	4.35
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	368,000	EUR	463,170	427,356	5.87
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,600,000	EUR	1,644,991	1,645,104	22.58
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,300,000	EUR	1,364,973	1,368,100	18.78
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,158,000	EUR	1,391,395	1,372,070	18.83
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	300,000	EUR	418,287	390,202	5.36
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,250,000	EUR	1,256,026	1,255,487	17.23
Italy Government International Bond 6.00% 98 - 04.08.28	850,000	GBP	1,181,373	1,190,128	16.33
			8,349,144	8,244,218	113.16
Total - Bonds			8,349,144	8,244,218	113.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,349,144	8,244,218	113.16
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.26	500,000	EUR	441,356	414,385	5.69
			441,356	414,385	5.69
Total - Bonds			441,356	414,385	5.69
Total - Transferable securities and money market instruments dealt in on another regulated market			441,356	414,385	5.69
TOTAL INVESTMENT PORTFOLIO			8,790,500	8,658,603	118.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,815,874	121.01

* 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 MTS EX-BANK OF ITALY BTP UCITS ETF*

Statement of Investments

as at 30 June 2017

(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 0.95% 16 - 15.03.23	1,300,000	EUR	1,280,332	1,286,669	14.25
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	395,000	EUR	406,089	417,237	4.62
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	1,850,000	EUR	2,066,794	2,148,391	23.80
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	600,000	EUR	617,054	616,914	6.84
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,550,000	EUR	1,627,072	1,631,197	18.07
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	900,000	EUR	904,290	903,951	10.01
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,100,000	EUR	1,537,560	1,540,391	17.06
			8,439,191	8,544,750	94.65
Total - Bonds			8,439,191	8,544,750	94.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,439,191	8,544,750	94.65
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon -98 - 01.05.24	750,000	EUR	698,118	665,242	7.37
			698,118	665,242	7.37
Total - Bonds			698,118	665,242	7.37
Total - Transferable securities and money market instruments dealt in on another regulated market			698,118	665,242	7.37
TOTAL INVESTMENT PORTFOLIO			9,137,309	9,209,992	102.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,315,698	103.20

* 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 30 June 2017

(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 6.25% 94 - 04.01.24	285,000	EUR	403,713	400,431	21.27
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	260,000	EUR	262,430	262,145	13.93
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.20	300,000	EUR	304,231	302,976	16.10
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	260,000	EUR	264,887	262,343	13.94
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.21	200,000	EUR	203,720	201,636	10.71
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	260,000	EUR	261,722	259,698	13.80
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	265,000	EUR	269,434	261,369	13.89
			1,970,137	1,950,598	103.64
Total - Bonds			1,970,137	1,950,598	103.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,970,137	1,950,598	103.64
TOTAL INVESTMENT PORTFOLIO			1,970,137	1,950,598	103.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,959,285	104.10

* 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 GERMANY 7-10 UCITS ETF*

Statement of Investments

as at 30 June 2017

(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 4.75% 98 - 04.07.28	300,000	EUR	441,777	433,297	3.52
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	1,000,000	EUR	1,615,320	1,610,963	13.09
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,900,000	EUR	2,895,486	2,888,684	23.47
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	190,000	EUR	270,239	266,954	2.17
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,100,000	EUR	3,349,523	3,337,975	27.12
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	110,000	EUR	110,203	110,907	0.90
Deutsche Bundesrepublik 0.01% – 97 - 04.07.23	700,000	EUR	702,113	690,410	5.61
Deutsche Bundesrepublik 0.01% – 97 - 04.07.26	1,400,000	EUR	1,327,816	1,328,656	10.80
Deutsche Bundesrepublik 0.01% – 98 - 04.07.28	710,000	EUR	679,528	648,713	5.27
Deutsche Bundesrepublik 0.01% – 03 - 04.07.29	830,000	EUR	783,482	746,469	6.06
			12,175,487	12,063,028	98.01
Total - Bonds			12,175,487	12,063,028	98.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,175,487	12,063,028	98.01
TOTAL INVESTMENT PORTFOLIO			12,175,487	12,063,028	98.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,298,746	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 IBOXX EUR LIQUID COVERED UCITS ETF*

Statement of Investments

as at 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Raiffeisenlandesbank Niederoesterreich-Wien AG 1.75% 13 - 02.10.20	500,000	EUR	523,202	528,526	1.06
			523,202	528,526	1.06
Canada					
National Bank of Canada 1.50% 14 - 25.03.21	1,000,000	EUR	1,056,690	1,052,569	2.12
Royal Bank of Canada 1.625% 13 - 04.08.20	1,000,000	EUR	1,062,360	1,050,278	2.11
			2,119,050	2,102,847	4.23
Finland					
Nordea Mortgage Bank PLC 1.25% 14 - 14.01.19	1,250,000	EUR	1,297,725	1,279,932	2.57
			1,297,725	1,279,932	2.57
France					
Caisse de Refinancement de l'Habitat SA 1.625% 12 - 05.03.19	600,000	CHF	566,490	568,173	1.14
Caisse de Refinancement de l'Habitat SA 3.60% 11 - 13.09.21	230,000	EUR	264,147	264,516	0.53
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	1,000,000	EUR	1,225,200	1,211,435	2.43
Caisse de Refinancement de l'Habitat SA 3.90% 11 - 18.01.21	1,800,000	EUR	2,049,522	2,053,422	4.13
Caisse de Refinancement de l'Habitat SA 4.00% 12 - 17.06.22	800,000	EUR	980,188	953,128	1.92
Caisse de Refinancement de l'Habitat SA 4.50% 08 - 25.10.17	400,000	EUR	449,948	406,104	0.82
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	1,000,000	CHF	985,331	976,262	1.96
Caisse Francaise de Financement Local 3.625% 10 - 26.02.18	600,000	EUR	647,550	615,594	1.24
Caisse Francaise de Financement Local 4.25% 07 - 07.02.19	1,000,000	EUR	1,164,880	1,073,095	2.16
Caisse Francaise de Financement Local 4.50% 07 - 13.11.17	800,000	EUR	903,992	814,184	1.64
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	4,000,000	CHF	3,812,626	3,707,218	7.45
Cie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	878,104	879,149	1.77
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	5,000,000	CHF	4,949,162	4,730,154	9.51
CIF Euromortgage SA 2.00% 10 - 30.01.19	900,000	CHF	855,148	856,364	1.72
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	3,100,000	EUR	3,989,366	3,920,725	7.88
Credit Mutuel - CIC Home Loan SFH SA 1.75% 14 - 19.06.24	400,000	EUR	428,412	435,099	0.87
France OAT 8.50% 92 - 25.04.23	2,700,000	EUR	3,981,819	4,014,880	8.07
			28,131,885	27,479,502	55.24
Germany					
Berlin Hyp AG 1.125% 13 - 05.02.18	900,000	EUR	907,694	908,010	1.83
Commerzbank AG 4.375% 09 - 02.07.19	336,000	EUR	366,158	367,075	0.74

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 Hypothekenbank AG 2.50% 06 - 08.03.18	1,000,000	CHF	941,472	935,118	1.88
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	250,000	EUR	250,172	250,170	0.50
			2,465,496	2,460,373	4.95
Italy					
UniCredit SpA 2.625% 13 - 31.10.20	300,000	EUR	331,974	325,310	0.65
			331,974	325,310	0.65
Netherlands					
ABN AMRO Bank NV 1.875% 12 - 31.07.19	1,050,000	EUR	1,126,892	1,096,558	2.21
ABN AMRO Bank NV 2.25% 11 - 10.07.18	1,500,000	CHF	1,455,309	1,414,707	2.84
			2,582,201	2,511,265	5.05
New Zealand					
BNZ International Funding Ltd. 3.125% 10 - 23.11.17	400,000	EUR	405,045	405,468	0.81
			405,045	405,468	0.81
Spain					
Bankia SA 4.50% 07 - 26.04.22	400,000	EUR	494,772	478,572	0.96
CaixaBank SA 3.00% 13 - 22.03.18	800,000	EUR	870,528	818,112	1.65
Spain 0.01% - 13 - 31.10.18	300,000	EUR	300,606	300,633	0.60
Spain 4.40% 13 - 31.10.23	2,300,000	EUR	2,783,495	2,823,433	5.68
			4,449,401	4,420,750	8.89
Switzerland					
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,052,550	1,047,402	2.11
			1,052,550	1,047,402	2.11
United Kingdom					
Royal Bank of Scotland PLC 3.875% 10 - 19.10.20	1,000,000	EUR	1,190,850	1,125,827	2.26
Santander UK PLC 4.25% 06 - 12.04.21	400,000	EUR	489,364	461,992	0.93
			1,680,214	1,587,819	3.19
Total - Bonds			45,038,743	44,149,194	88.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			45,038,743	44,149,194	88.75

* 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 30 June 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01% - 02 - 01.08.24	5,000,000	EUR	4,448,332	4,376,700	8.80
			4,448,332	4,376,700	8.80
Total - Bonds			4,448,332	4,376,700	8.80
Total - Transferable securities and money market instruments dealt in on another regulated market			4,448,332	4,376,700	8.80
TOTAL INVESTMENT PORTFOLIO			49,487,075	48,525,894	97.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				49,196,275	98.90

* 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 EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)

Statement of Investments

as at 30 June 2017

(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 Zero Coupon – 16 - 25.02.19	12,772,000	EUR	12,889,098	12,882,605	2.41
France OAT Zero Coupon – 17 - 25.02.20	11,513,000	EUR	11,643,284	11,627,689	2.18
France OAT 0.01% 15 - 25.05.20	14,800,000	EUR	15,024,794	14,951,996	2.80
France OAT 0.50% 14 - 25.11.19	18,750,000	EUR	19,189,677	19,163,657	3.59
France OAT 1.00% 13 - 25.11.18	13,264,000	EUR	13,552,343	13,549,530	2.53
France OAT 1.00% 14 - 25.05.19	13,987,000	EUR	14,391,068	14,380,175	2.69
France OAT 3.50% 10 - 25.04.20	24,000,000	EUR	26,713,352	26,623,601	4.98
France OAT 3.75% 09 - 25.10.19	22,227,000	EUR	24,428,109	24,397,651	4.57
France OAT 4.25% 08 - 25.10.18	17,570,000	EUR	18,694,637	18,678,403	3.49
France OAT 4.25% 03 - 25.04.19	19,458,000	EUR	21,158,992	21,141,993	3.96
France OAT 8.50% 89 - 25.10.19	5,433,000	EUR	6,579,012	6,564,694	1.23
			184,264,366	183,961,994	34.43
Ireland					
Ireland 4.40% 08 - 18.06.19	4,837,000	EUR	5,301,587	5,286,583	0.99
Ireland 4.50% 07 - 18.10.18	196,000	EUR	208,409	208,329	0.04
Ireland 4.50% 07 - 18.10.18	5,053,000	EUR	5,381,678	5,370,850	1.00
Ireland 4.50% 04 - 18.04.20	7,100,000	EUR	8,071,356	8,045,377	1.51
Ireland 5.90% 09 - 18.10.19	4,084,000	EUR	4,679,936	4,669,401	0.87
			23,642,966	23,580,540	4.41
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	10,173,000	EUR	10,126,696	10,166,290	1.90
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	8,098,000	EUR	8,098,063	8,130,035	1.52
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	7,466,000	EUR	7,498,399	7,525,058	1.41
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	10,400,000	EUR	10,533,566	10,541,488	1.97
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	10,262,000	EUR	10,510,186	10,494,568	1.96
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	10,087,000	EUR	10,365,666	10,401,855	1.95
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	11,329,000	EUR	11,822,049	11,861,010	2.22
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	357,000	EUR	368,758	369,526	0.07
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	11,782,000	EUR	12,173,316	12,195,389	2.28
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	12,156,000	EUR	12,763,701	12,795,882	2.40
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	15,577,000	EUR	16,623,351	16,654,089	3.12
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	15,892,000	EUR	17,288,991	17,333,708	3.24
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	15,573,000	EUR	17,169,144	17,250,513	3.23
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	15,359,000	EUR	16,129,841	16,163,581	3.03

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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	14,630,000	EUR	15,714,488	15,755,945	2.95
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	14,235,000	EUR	15,755,399	15,825,121	2.96
Italy Certificati di Credito Del Tesoro Zero Coupon – 16 - 28.12.18	9,855,000	EUR	9,848,849	9,877,534	1.85
Italy Certificati di Credito del Tesoro Zero Coupon – 17 - 30.05.19	1,500,000	EUR	1,501,624	1,500,436	0.28
			204,292,087	204,842,028	38.34
Slovakia					
Slovakia 1.50% 13 - 28.11.18	2,254,000	EUR	2,307,348	2,311,777	0.43
Slovakia 4.00% 10 - 27.04.20	1,700,000	EUR	1,918,206	1,910,813	0.36
			4,225,554	4,222,590	0.79
Spain					
Spain 0.25% 16 - 31.01.19	11,461,000	EUR	11,535,221	11,553,170	2.16
Spain 1.40% 14 - 31.01.20	14,214,000	EUR	14,743,848	14,808,856	2.77
Spain 1.40% 14 - 31.01.20	100,000	EUR	104,093	104,185	0.02
Spain 2.75% 14 - 30.04.19	14,275,000	EUR	15,032,515	15,059,681	2.82
Spain 3.75% 13 - 31.10.18	12,448,000	EUR	13,118,111	13,133,097	2.46
Spain 4.00% 10 - 30.04.20	13,900,000	EUR	15,525,147	15,524,632	2.91
Spain 4.10% 08 - 30.07.18	12,314,000	EUR	12,893,907	12,900,116	2.41
Spain 4.30% 09 - 31.10.19	12,897,000	EUR	14,198,423	14,244,703	2.67
Spain 4.60% 09 - 30.07.19	12,325,000	EUR	13,520,608	13,555,651	2.54
			110,671,873	110,884,091	20.76
Total - Bonds			527,096,846	527,491,243	98.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			527,096,846	527,491,243	98.73
TOTAL INVESTMENT PORTFOLIO			527,096,846	527,491,243	98.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				533,358,522	99.83

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	255,000,000	JPY	257,061,928	256,348,950	1.35
Japan Government Five Year Bond 0.10% 15 - 20.06.20	85,000,000	JPY	85,787,755	85,492,150	0.45
Japan Government Five Year Bond 0.10% 15 - 20.12.20	75,000,000	JPY	75,622,459	75,481,500	0.40
Japan Government Five Year Bond 0.10% 16 - 20.03.21	170,000,000	JPY	171,865,623	171,169,600	0.90
Japan Government Five Year Bond 0.10% 16 - 20.06.21	55,000,000	JPY	55,526,661	55,404,250	0.29
Japan Government Five Year Bond 0.10% 16 - 20.12.21	160,000,000	JPY	162,087,668	161,324,800	0.85
Japan Government Five Year Bond 0.10% 17 - 20.03.22	62,500,000	JPY	63,115,601	63,046,250	0.33
Japan Government Five Year Bond 0.20% 14 - 20.03.19	191,350,000	JPY	192,802,165	192,398,598	1.01
Japan Government Five Year Bond 0.20% 14 - 20.06.19	125,000,000	JPY	126,010,762	125,761,250	0.66
Japan Government Five Year Bond 0.20% 14 - 20.09.19	105,000,000	JPY	105,996,061	105,698,250	0.56
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	91,500,000	JPY	76,869,946	74,009,775	0.39
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	61,000,000	JPY	76,959,472	74,774,410	0.39
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	70,000,000	JPY	94,860,052	91,945,007	0.48
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	40,000,000	JPY	55,058,913	54,578,004	0.29
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	108,000,000	JPY	150,993,725	147,773,160	0.78
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	109,000,000	JPY	153,074,101	149,514,221	0.79
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	95,750,000	JPY	96,833,120	96,206,728	0.51
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	160,000,000	JPY	161,571,435	160,659,200	0.85
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	130,000,000	JPY	131,230,662	130,427,700	0.69
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	131,500,000	JPY	132,399,972	131,880,035	0.70
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	75,000,000	JPY	77,774,312	77,253,000	0.41
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	190,000,000	JPY	196,804,995	195,738,000	1.03
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	86,000,000	JPY	89,661,090	89,133,840	0.47
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	198,500,000	JPY	206,832,343	205,828,620	1.09

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	55,000,000	JPY	57,263,012	57,174,700	0.30
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	150,000,000	JPY	157,198,398	156,118,500	0.82
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	145,100,000	JPY	152,115,538	151,244,985	0.80
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	100,000,000	JPY	105,054,000	104,322,000	0.55
Japan Government Ten Year Bond 0.80% 10 - 20.09.20	75,000,000	JPY	77,445,303	77,138,250	0.41
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	135,000,000	JPY	141,529,226	140,811,750	0.74
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	309,850,000	JPY	325,486,634	323,616,635	1.71
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	170,000,000	JPY	178,952,182	177,915,200	0.94
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	145,000,000	JPY	153,190,397	152,277,550	0.80
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	70,000,000	JPY	74,130,688	73,639,300	0.39
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	96,000,000	JPY	99,731,148	99,356,160	0.52
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	140,000,000	JPY	147,061,382	146,392,400	0.77
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	205,000,000	JPY	215,819,344	214,866,650	1.13
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	251,000,000	JPY	264,848,186	263,750,800	1.39
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	75,000,000	JPY	77,937,129	77,649,750	0.41
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	115,000,000	JPY	120,959,911	120,368,200	0.63
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	50,000,000	JPY	52,514,608	52,494,000	0.28
Japan Government Ten Year Bond 1.10% 11 - 20.12.21	50,000,000	JPY	52,659,115	52,630,500	0.28
Japan Government Ten Year Bond 1.20% 10 - 20.12.20	235,400,000	JPY	246,831,856	245,861,176	1.30
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	90,000,000	JPY	95,024,723	94,559,400	0.50
Japan Government Ten Year Bond 1.30% 09 - 20.12.18	107,000,000	JPY	109,417,273	109,210,620	0.58
Japan Government Ten Year Bond 1.30% 09 - 20.03.19	111,000,000	JPY	113,939,320	113,689,530	0.60
Japan Government Ten Year Bond 1.30% 09 - 20.09.19	50,000,000	JPY	51,570,192	51,553,000	0.27
Japan Government Ten Year Bond 1.30% 09 - 20.12.19	175,000,000	JPY	181,590,579	181,025,250	0.95

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 (continued)					
Japan (continued)					
Japan Government Ten Year Bond 1.30% 10 - 20.03.20	40,000,000	JPY	41,581,372	41,515,600	0.22
Japan Government Ten Year Bond 1.30% 10 - 20.06.20	65,000,000	JPY	67,703,674	67,682,550	0.36
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	130,000,000	JPY	137,280,881	136,674,200	0.72
Japan Government Ten Year Bond 1.40% 08 - 20.12.18	120,000,000	JPY	122,888,064	122,654,400	0.65
Japan Government Ten Year Bond 1.40% 09 - 20.06.19	25,000,000	JPY	25,750,261	25,742,000	0.14
Japan Government Ten Year Bond 1.40% 09 - 20.09.19	155,000,000	JPY	160,541,951	160,156,850	0.84
Japan Government Ten Year Bond 1.40% 10 - 20.03.20	185,000,000	JPY	193,143,677	192,512,850	1.02
Japan Government Ten Year Bond 1.50% 08 - 20.06.18	120,000,000	JPY	122,011,998	121,870,800	0.64
Japan Government Ten Year Bond 1.50% 08 - 20.09.18	150,000,000	JPY	153,171,556	152,953,500	0.81
Japan Government Ten Year Bond 1.50% 09 - 20.06.19	190,000,000	JPY	196,405,977	196,013,500	1.03
Japan Government Ten Year Bond 1.70% 08 - 20.06.18	13,000,000	JPY	13,230,348	13,227,760	0.07
Japan Government Ten Year Bond 1.80% 08 - 20.06.18	77,500,000	JPY	79,029,452	78,932,200	0.42
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	155,000,000	JPY	156,939,891	154,459,050	0.81
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	104,500,000	JPY	105,528,979	103,505,160	0.55
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	100,000,000	JPY	117,168,409	115,002,000	0.61
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	113,000,000	JPY	134,873,992	132,746,750	0.70
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	157,000,000	JPY	194,896,771	191,896,390	1.01
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	30,000,000	JPY	36,969,523	36,679,500	0.19
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	57,500,000	JPY	70,910,594	70,321,925	0.37
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	97,000,000	JPY	122,161,693	120,641,810	0.64
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	129,000,000	JPY	165,014,888	163,223,700	0.86
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	107,000,000	JPY	137,759,223	135,654,600	0.72
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	180,000,000	JPY	232,737,423	230,407,200	1.22
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	225,500,000	JPY	292,617,849	289,490,135	1.53

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	12,000,000	JPY	15,531,071	15,432,480	0.08
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	48,500,000	JPY	64,784,545	64,273,650	0.34
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	115,000,000	JPY	148,656,125	147,964,738	0.78
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	105,300,000	JPY	138,585,644	138,016,721	0.73
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	84,100,000	JPY	111,048,792	110,433,392	0.58
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	85,000,000	JPY	112,479,183	111,938,200	0.59
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	171,000,000	JPY	229,673,321	227,710,440	1.20
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	125,000,000	JPY	169,109,363	167,470,000	0.88
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	112,500,000	JPY	151,190,881	150,444,000	0.79
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	33,000,000	JPY	44,570,932	44,425,257	0.23
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	85,000,000	JPY	115,238,227	114,673,500	0.60
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	50,550,000	JPY	68,649,824	68,296,583	0.36
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	145,000,000	JPY	199,185,249	197,568,300	1.04
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	185,000,000	JPY	183,470,340	183,233,250	0.97
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	208,000,000	JPY	209,743,481	209,275,040	1.10
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	91,000,000	JPY	93,405,268	93,012,920	0.49
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	90,000,000	JPY	101,566,849	101,091,600	0.53
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	170,400,000	JPY	192,077,844	191,360,904	1.01
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	126,400,000	JPY	142,232,730	141,761,392	0.75
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	161,600,000	JPY	187,770,310	187,022,912	0.99
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	165,000,000	JPY	194,095,909	193,350,300	1.02
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	106,150,000	JPY	125,121,017	124,632,838	0.66
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	50,000,000	JPY	59,019,134	58,689,500	0.31
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	141,850,000	JPY	169,260,365	168,629,861	0.89

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	30,000,000	JPY	35,893,861	35,698,200	0.19
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	80,000,000	JPY	88,180,867	87,668,800	0.46
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	156,000,000	JPY	187,873,540	187,162,560	0.99
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	153,000,000	JPY	184,706,514	183,896,820	0.97
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	159,400,000	JPY	192,166,888	191,809,208	1.01
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	65,000,000	JPY	78,722,242	78,324,350	0.41
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	113,300,000	JPY	137,065,606	136,558,224	0.72
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	75,000,000	JPY	83,786,943	83,271,000	0.44
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	40,000,000	JPY	48,283,636	48,055,200	0.25
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	167,500,000	JPY	203,672,345	202,855,900	1.07
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	180,000,000	JPY	219,019,495	218,181,600	1.15
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	20,000,000	JPY	24,356,823	24,277,600	0.13
Japan Government Twenty Year Bond 1.90% 01 - 22.03.21	127,300,000	JPY	137,280,035	136,690,921	0.72
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	62,000,000	JPY	68,434,300	68,046,860	0.36
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	71,750,000	JPY	82,764,446	82,228,370	0.43
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	99,200,000	JPY	119,664,098	118,829,696	0.63
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	155,000,000	JPY	190,259,849	189,630,100	1.00
Japan Government Twenty Year Bond 2.00% 01 - 21.06.21	63,000,000	JPY	68,519,105	68,197,500	0.36
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	60,000,000	JPY	66,197,737	65,887,200	0.35
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	70,000,000	JPY	77,361,711	77,175,700	0.41
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	33,000,000	JPY	40,833,360	40,735,860	0.21
Japan Government Twenty Year Bond 2.10% 01 - 21.09.21	63,000,000	JPY	69,131,412	68,780,880	0.36
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	55,000,000	JPY	63,008,659	62,876,000	0.33
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	100,000,000	JPY	115,939,176	115,190,000	0.61

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.10% 05 - 20.06.25	73,650,000	JPY	86,404,999	85,861,170	0.45
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	35,000,000	JPY	41,206,330	40,952,800	0.22
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	80,000,000	JPY	94,579,379	94,303,200	0.50
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	85,000,000	JPY	102,294,848	101,591,150	0.54
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	45,450,000	JPY	54,883,181	54,523,184	0.29
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	118,000,000	JPY	143,390,063	142,362,280	0.75
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	101,300,000	JPY	124,138,575	123,288,178	0.65
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	35,000,000	JPY	42,901,512	42,739,200	0.23
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	100,150,000	JPY	123,691,037	122,953,154	0.65
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	155,000,000	JPY	192,157,590	191,274,650	1.01
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	190,000,000	JPY	236,077,276	234,889,400	1.24
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	130,000,000	JPY	162,603,312	161,956,600	0.85
Japan Government Twenty Year Bond 2.20% 00 - 21.09.20	63,600,000	JPY	68,551,392	68,275,872	0.36
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	57,050,000	JPY	66,060,358	65,602,936	0.35
Japan Government Twenty Year Bond 2.20% 04 - 20.06.24	10,000,000	JPY	11,576,176	11,543,600	0.06
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	100,000,000	JPY	119,482,045	118,747,000	0.63
Japan Government Twenty Year Bond 2.20% 06 - 20.06.26	75,000,000	JPY	89,783,707	89,385,750	0.47
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	70,000,000	JPY	84,233,988	83,725,600	0.44
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	80,000,000	JPY	97,453,591	97,083,200	0.51
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	85,000,000	JPY	104,491,823	103,748,450	0.55
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	109,000,000	JPY	138,095,400	137,446,820	0.73
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	90,000,000	JPY	108,792,853	108,065,700	0.57
Japan Government Twenty Year Bond 2.30% 06 - 20.09.26	75,000,000	JPY	90,802,584	90,393,750	0.48
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	80,000,000	JPY	98,196,359	97,552,000	0.51

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	25,000,000	JPY	29,345,742	29,207,250	0.15
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	60,000,000	JPY	75,127,874	74,800,800	0.39
Japan Government Twenty Year Bond 2.50% 99 - 20.03.20	90,000,000	JPY	96,679,986	96,330,600	0.51
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	35,000,000	JPY	38,192,285	38,131,450	0.20
Japan Government Twenty Year Bond 2.90% 99 - 20.09.19	35,000,000	JPY	37,435,032	37,325,050	0.20
Japan Government Two Year Bond 0.10% 16 - 15.06.18	42,000,000	JPY	42,104,419	42,089,460	0.22
Japan Government Two Year Bond 0.10% 16 - 15.08.18	190,000,000	JPY	190,628,661	190,465,500	1.00
Japan Government Two Year Bond 0.10% 16 - 15.09.18	80,000,000	JPY	80,265,707	80,206,400	0.42
Japan Government Two Year Bond 0.10% 16 - 15.10.18	235,000,000	JPY	235,998,907	235,662,700	1.24
Japan Government Two Year Bond 0.10% 17 - 15.02.19	145,800,000	JPY	146,567,696	146,319,048	0.77
Japan Government Two Year Bond 0.10% 17 - 15.03.19	239,500,000	JPY	240,772,143	240,393,335	1.27
Japan Government Two Year Bond 0.10% 17 - 15.04.19	50,000,000	JPY	50,183,159	50,196,000	0.26
Japan Government Two Year Bond 0.10% 17 - 15.05.19	90,000,000	JPY	90,408,349	90,369,000	0.48
			18,974,536,801	18,865,976,598	99.50
Total - Bonds			18,974,536,801	18,865,976,598	99.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,974,536,801	18,865,976,598	99.50
TOTAL INVESTMENT PORTFOLIO			18,974,536,801	18,865,976,598	99.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				18,906,320,553	99.72

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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					
Optus Finance Pty Ltd. 3.50% 10 - 15.09.20	1,200,000	EUR	1,435,761	1,502,065	0.20
Westpac Banking Corp. 2.125% 12 - 09.07.19	800,000	EUR	898,791	954,360	0.12
			2,334,552	2,456,425	0.32
Austria					
Austria 0.01 - 97 - 15.07.23	1,400,000	EUR	1,538,456	1,564,388	0.21
Austria 0.01 - 97 - 15.07.24	2,000,000	EUR	2,248,248	2,206,211	0.29
Austria 0.50% 17 - 20.04.27	26,000,000	EUR	28,759,166	29,030,669	3.79
Austria 0.75% 16 - 20.10.26	22,800,000	EUR	25,163,624	26,258,604	3.43
Austria 4.85% 09 - 15.03.26	2,300,000	EUR	3,521,856	3,600,982	0.47
			61,231,350	62,660,854	8.19
Belgium					
Anheuser-Busch InBev SA/NV 4.00% 13 - 24.09.25	1,600,000	GBP	2,281,901	2,383,526	0.31
Belgium Zero Coupon - 98 - 28.03.23	515,000	EUR	617,543	582,420	0.07
Belgium Zero Coupon - 98 - 28.03.24	607,000	EUR	714,616	677,741	0.09
Belgium 0.01 - 98 - 28.03.20	800,000	EUR	910,080	920,807	0.12
Belgium 0.01 - 10 - 28.09.20	2,500,000	EUR	2,786,373	2,883,624	0.38
Belgium 4.00% 12 - 28.03.32	35,600,000	EUR	52,742,377	56,394,392	7.37
			60,052,890	63,842,510	8.34
Curaçao					
Portigon Finance Curacao NV 6.375% 00 - 09.10.20	15,000,000	EUR	21,864,647	19,593,052	2.56
			21,864,647	19,593,052	2.56
France					
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	1,000,000	EUR	1,197,425	1,164,516	0.15
Credit Mutuel - CIC Home Loan SFH 1.125% 14 - 06.02.19	600,000	EUR	743,057	700,286	0.09
Engie SA 1.50% 12 - 20.07.17	800,000	EUR	859,832	913,161	0.12
Engie SA 2.75% 10 - 18.10.17	1,400,000	EUR	1,533,266	1,610,422	0.21
France OAT 0.01 - 09 - 25.04.24	4,200,000	EUR	4,623,946	4,692,444	0.61
France OAT 4.00% 05 - 25.04.55	2,300,000	EUR	3,682,709	4,085,045	0.53
France OAT 4.50% 09 - 25.04.41	26,600,000	EUR	43,534,389	47,685,599	6.23
France OAT 8.50% 92 - 25.04.23	8,248,000	EUR	13,269,017	13,988,519	1.83
Orange SA 4.125% 11 - 14.09.21	500,000	USD	523,720	531,582	0.07
Sanofi 1.00% 12 - 14.11.17	1,400,000	EUR	1,510,212	1,604,083	0.21
			71,477,573	76,975,657	10.05
Germany					
Bundesrepublik Deutschland 0.01 - 13 - 15.08.18	13,500,000	EUR	15,203,486	15,492,581	2.02
Bundesrepublik Deutschland 0.01 - 05 - 04.01.37	55,600,000	EUR	51,750,543	50,963,760	6.66
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	19,600,000	EUR	29,932,035	31,408,912	4.10
Deutsche Bundesrepublik 0.01 - 97 - 04.01.19	4,100,000	EUR	4,665,214	4,709,082	0.62
Deutsche Bundesrepublik 0.01 - 97 - 04.07.19	900,000	EUR	1,011,494	1,034,964	0.14
Deutsche Bundesrepublik 0.01 - 13 - 15.08.20	10,600,000	EUR	12,081,682	12,207,343	1.59
Deutsche Bundesrepublik 0.01 - 97 - 04.07.23	1,200,000	EUR	1,331,334	1,349,909	0.18
Deutsche Bundesrepublik 0.01 - 14 - 15.08.27	14,900,000	EUR	15,873,979	15,840,968	2.07

* 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 30 June 2017

(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)					
Deutsche Bundesrepublik Principal Strips 0.01 – 08 - 04.07.40	14,100,000	EUR	11,629,535	12,096,374	1.58
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	9,200,000	CHF	9,931,437	9,812,245	1.28
Landesbank Hessen-Thuringen Girozentrale FRN 01 - 03.05.41	1,800,000	EUR	1,807,129	1,471,542	0.19
Landesbank Hessen-Thuringen Girozentrale 6.25% 01 - 01.06.31	6,300,000	EUR	10,882,611	10,198,927	1.33
			166,100,479	166,586,607	21.76
Ireland					
Ireland 1.70% 17 - 15.05.37	11,200,000	EUR	11,247,329	12,781,697	1.67
Ireland 2.00% 15 - 18.02.45	34,100,000	EUR	37,129,824	39,394,276	5.15
			48,377,153	52,175,973	6.82
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	2,365,160	EUR	2,669,567	2,699,741	0.35
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	4,300,000	EUR	4,657,387	4,724,837	0.62
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	800,000	EUR	895,543	960,238	0.12
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	6,700,000	EUR	8,815,439	8,939,439	1.17
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	700,000	EUR	994,162	1,008,602	0.13
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	2,000,000	EUR	3,437,220	2,953,046	0.39
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,000,000	EUR	3,040,660	3,194,352	0.42
Italy Government International Bond 6.00% 98 - 04.08.28	1,800,000	GBP	2,719,915	2,874,495	0.38
Region of Umbria Italy 6.063% 00 - 31.12.19	12,708,171	EUR	15,172,068	15,025,375	1.96
			42,401,961	42,380,125	5.54
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.12.20	1,300,000,000	JPY	11,806,267	11,643,770	1.52
Japan Government Five Year Bond 0.20% 12 - 20.09.17	259,000,000	JPY	2,336,080	2,306,635	0.30
Japan Government Five Year Bond 0.20% 14 - 20.09.19	150,000,000	JPY	1,283,906	1,343,832	0.18
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	1,000,000,000	JPY	9,001,683	8,939,480	1.17
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	350,000,000	JPY	3,272,854	3,207,378	0.42
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	500,000,000	JPY	4,720,238	4,624,021	0.60
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	647,850,000	JPY	6,088,428	6,020,923	0.79
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	580,600,000	JPY	5,536,226	5,425,582	0.71

* 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 BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	5,724,080	5,614,347	0.73
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	100,000,000	JPY	1,011,407	1,023,131	0.13
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	106,600,000	JPY	1,161,582	1,143,180	0.15
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	370,000,000	JPY	4,023,332	4,023,635	0.53
Japan Government Thirty Year Bond 2.80% 99 - 20.09.29	96,500,000	JPY	1,116,607	1,128,645	0.15
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	210,000,000	JPY	2,137,045	2,098,075	0.27
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	162,150,000	JPY	1,790,216	1,755,494	0.23
Japan Government Twenty Year Bond 2.10% 01 - 22.03.21	121,850,000	JPY	1,196,873	1,172,389	0.15
Japan Government Twenty Year Bond 2.30% 98 - 20.09.18	117,800,000	JPY	1,099,509	1,079,103	0.14
Japan Government Two Year Bond 0.10% 15 - 15.07.17	656,000,000	JPY	5,919,678	5,838,668	0.76
Japan Government Two Year Bond 0.10% 15 - 15.09.17	123,800,000	JPY	1,051,762	1,102,300	0.14
Japan Government Two Year Bond 0.10% 15 - 15.12.17	237,900,000	JPY	2,023,173	2,119,165	0.28
			72,300,946	71,609,753	9.35
Netherlands					
Dutch Fungible Strip 0.01 – 16 - 15.01.24	4,800,000	EUR	5,171,003	5,400,623	0.70
Iberdrola International BV 4.50% 12 - 21.09.17	3,300,000	EUR	3,645,315	3,801,528	0.50
			8,816,318	9,202,151	1.20
Slovakia					
Slovakia 1.375% 13 - 16.10.19	1,225,000	CHF	1,351,835	1,328,127	0.17
			1,351,835	1,328,127	0.17
Slovenia					
Slovakia 5.125% 11 - 30.03.26	2,900,000	EUR	4,172,201	4,492,441	0.59
Slovenia 4.125% 10 - 26.01.20	5,000,000	EUR	5,917,489	6,309,789	0.82
			10,089,690	10,802,230	1.41
Spain					
Spain 0.01 – 09 - 31.10.18	800,000	EUR	894,667	915,624	0.12
Spain 0.01 – 01 - 30.07.19	2,000,000	EUR	2,184,307	2,286,164	0.30
Spain 0.01 – 01 - 30.07.21	4,100,000	EUR	4,439,436	4,622,571	0.60
Spain 0.01 – 98 - 31.01.29	1,600,000	EUR	1,330,189	1,436,071	0.19
Spain 2.15% 15 - 31.10.25	2,600,000	EUR	2,993,535	3,172,651	0.42
Spain 3.45% 16 - 30.07.66	2,000,000	EUR	2,250,083	2,417,464	0.32
Spain 4.00% 10 - 30.04.20	1,400,000	EUR	1,710,292	1,783,400	0.23
Spain 4.40% 13 - 31.10.23	2,500,000	EUR	3,263,073	3,500,290	0.46
Spain 4.90% 07 - 30.07.40	13,400,000	EUR	19,375,821	21,388,789	2.79
Spain 5.15% 13 - 31.10.28	900,000	EUR	1,311,928	1,387,411	0.18
Spain 5.90% 11 - 30.07.26	2,100,000	EUR	3,167,705	3,319,522	0.43
			42,921,036	46,229,957	6.04

* 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 BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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)					
Supranational					
European Stability Mechanism 1.80% 17 - 02.11.46	48,200,000	EUR	59,089,501	57,762,194	7.55
European Union 2.875% 12 - 04.04.28	4,884,000	EUR	6,647,120	6,826,197	0.89
			65,736,621	64,588,391	8.44
Sweden					
Telia Co. AB 4.00% 11 - 22.03.22	700,000	EUR	883,335	923,420	0.12
			883,335	923,420	0.12
United Kingdom					
Network Rail Infrastructure Finance PLC 2.75% 06 - 06.10.21	10,000,000	CHF	12,863,475	11,844,098	1.55
Santander UK PLC 4.375% 11 - 24.01.18	800,000	EUR	1,075,219	936,610	0.12
			13,938,694	12,780,708	1.67
United States					
Bank of America Corp. 4.625% 10 - 07.08.17	900,000	EUR	989,644	1,031,237	0.13
Citigroup Inc. 2.50% 13 - 26.09.18	2,234,000	USD	2,254,441	2,249,142	0.29
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	500,208	536,724	0.07
General Electric Co. 4.65% 11 - 17.10.21	2,340,000	USD	2,580,622	2,577,653	0.34
Goldman Sachs Group Inc. 5.375% 10 - 15.03.20	2,128,000	USD	2,380,998	2,297,265	0.30
Morgan Stanley 5.625% 09 - 23.09.19	1,702,000	USD	1,924,366	1,828,486	0.24
Verizon Communications Inc. 4.15% 14 - 15.03.24	2,234,000	USD	2,310,135	2,351,551	0.31
			12,940,414	12,872,058	1.68
Total - Bonds			702,819,494	717,007,998	93.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			702,819,494	717,007,998	93.66
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01 - 98 - 01.11.19	2,650,000	EUR	2,756,648	2,998,036	0.39
Italy Buoni Poliennali Del Tesoro 0.01 - 98 - 01.05.20	1,800,000	EUR	1,995,567	2,027,574	0.26
Italy Buoni Poliennali Del Tesoro 0.01 - 02 - 01.08.20	2,900,000	EUR	3,125,166	3,255,203	0.42
Italy Buoni Poliennali Del Tesoro 0.01 - 02 - 01.02.22	8,000,000	EUR	8,046,271	8,701,758	1.14
Italy Buoni Poliennali Del Tesoro 0.01 - 02 - 01.02.23	1,300,000	EUR	1,353,134	1,373,735	0.18
Italy Buoni Poliennali Del Tesoro 0.01 - 98 - 01.05.24	3,600,000	EUR	3,744,297	3,641,963	0.48
Italy Buoni Poliennali Del Tesoro 0.01 - 98 - 01.05.26	3,903,000	EUR	3,674,852	3,651,398	0.48

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.01 – 02 - 01.08.27	1,500,000	EUR	1,346,580	1,325,530	0.17
Italy Buoni Poliennali Del Tesoro 0.01 – 98 - 01.05.29	3,300,000	EUR	2,624,008	2,727,825	0.36
Italy Buoni Poliennali Del Tesoro 0.01 – 02 - 01.08.30	1,184,000	EUR	1,036,566	928,718	0.12
Italy Government International Bond FRN 08 - 24.04.18	700,000,000	JPY	6,238,809	6,183,437	0.81
			35,941,898	36,815,177	4.81
Japan					
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	249,187,200	JPY	2,246,507	2,307,576	0.30
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	36,418,800	JPY	333,015	342,115	0.04
			2,579,522	2,649,691	0.34
Netherlands					
Cooperatieve Rabobank UA 4.50% 11 - 11.01.21	462,000	USD	505,585	496,552	0.07
Cooperatieve Rabobank UA 4.625% 13 - 01.12.23	2,660,000	USD	2,762,969	2,866,509	0.37
			3,268,554	3,363,061	0.44
Total - Bonds			41,789,974	42,827,929	5.59
Total - Transferable securities and money market instruments dealt in on another regulated market			41,789,974	42,827,929	5.59
TOTAL INVESTMENT PORTFOLIO			744,609,468	759,835,927	99.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				766,110,524	100.07

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)***

Statement of Investments

as at 30 June 2017

(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					
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	800,000	EUR	864,294	932,488	0.24
Raiffeisen Bank International AG 6.625% 11 - 18.05.21	700,000	EUR	817,236	819,452	0.21
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	300,000	EUR	313,291	334,780	0.08
Sappi Papier Holding GmbH 3.375% 15 - 01.04.22	800,000	EUR	825,960	820,693	0.21
Sappi Papier Holding GmbH 4.00% 16 - 01.04.23	300,000	EUR	316,146	314,322	0.08
Wienerberger AG 4.00% 13 - 17.04.20	700,000	EUR	768,626	765,819	0.19
			3,905,553	3,987,554	1.01
Belgium					
Barry Callebaut Services NV 2.375% 16 - 24.05.24	700,000	EUR	722,140	732,707	0.18
Barry Callebaut Services NV 6.00% 07 - 13.07.17	700,000	EUR	701,443	700,408	0.18
			1,423,583	1,433,115	0.36
Brazil					
Banco do Brasil SA 3.75% 13 - 25.07.18	1,100,000	EUR	1,121,599	1,129,355	0.28
Votorantim Cimentos SA 3.50% 15 - 13.07.22	500,000	EUR	503,594	505,286	0.13
			1,625,193	1,634,641	0.41
Bulgaria					
Bulgarian Energy Holding EAD 4.25% 13 - 07.11.18	800,000	EUR	828,709	832,125	0.21
Bulgarian Energy Holding EAD 4.875% 16 - 02.08.21	900,000	EUR	960,640	971,044	0.25
Bulgarian Telecommunications Co. EAD 6.625% 13 - 15.11.18	200,000	EUR	202,832	202,940	0.05
			1,992,181	2,006,109	0.51
Canada					
Cott Corp. 5.50% 16 - 01.07.24	900,000	EUR	957,868	969,165	0.24
Valeant Pharmaceuticals International Inc. 4.50% 15 - 15.05.23	2,400,000	EUR	1,896,550	1,965,883	0.50
			2,854,418	2,935,048	0.74
Cayman Islands					
Viridian Group FundCo II Ltd. 7.50% 15 - 01.03.20	850,000	EUR	908,138	887,290	0.22
			908,138	887,290	0.22
Channel Islands					
Globalworth Real Estate Investments Ltd 2.875% 17 - 20.06.22	480,000	EUR	477,266	482,508	0.12
			477,266	482,508	0.12
Denmark					
Norican A/S 4.50% 17 - 15.05.23	700,000	EUR	706,000	714,000	0.18
			706,000	714,000	0.18
Finland					
Nokia OYJ 1.00% 17 - 15.03.21	1,000,000	EUR	1,001,197	1,006,021	0.25
Nokia OYJ 2.00% 17 - 15.03.24	1,070,000	EUR	1,057,723	1,088,224	0.28

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Finland (continued)					
Stora Enso OYJ 2.125% 16 - 16.06.23	200,000	EUR	202,398	205,938	0.05
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	800,000	EUR	797,743	787,275	0.20
Teollisuuden Voima OYJ 2.50% 14 - 17.03.21	700,000	EUR	737,550	731,715	0.18
Teollisuuden Voima OYJ 2.625% 16 - 13.01.23	900,000	EUR	941,394	930,856	0.24
			4,738,005	4,750,029	1.20
France					
Autodis SA FRN 16 - 01.05.22	500,000	EUR	518,253	507,812	0.13
Autodis SA 4.375% 16 - 01.05.22	200,000	EUR	210,039	206,851	0.05
BiSoho SAS 5.875% 16 - 01.05.23	720,000	EUR	776,454	782,753	0.20
Burger King France SAS 6.00% 17 - 01.05.24	500,000	EUR	520,035	530,311	0.13
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	800,000	EUR	806,763	840,527	0.21
Casino Guichard Perrachon SA 4.407% 12 - 06.08.19	2,000,000	EUR	2,165,120	2,173,080	0.55
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	1,300,000	EUR	1,404,961	1,455,470	0.37
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	1,000,000	EUR	1,097,057	1,130,020	0.29
Casino Guichard Perrachon SA 5.244% 12 - 09.03.20	600,000	EUR	664,533	677,650	0.17
Casino Guichard Perrachon SA 5.244% 12 - 09.03.20	300,000	EUR	335,352	338,825	0.09
Casino Guichard Perrachon SA 5.731% 10 - 12.11.18	850,000	EUR	914,884	914,628	0.23
Casino Guichard Perrachon SA 5.976% 11 - 26.05.21	1,600,000	EUR	1,858,276	1,889,412	0.48
CMA CGM SA 7.75% 15 - 15.01.21	1,200,000	EUR	1,167,933	1,250,241	0.32
Crown European Holdings SA 2.625% 16 - 30.09.24	500,000	EUR	496,475	503,609	0.13
Crown European Holdings SA 3.375% 15 - 15.05.25	1,000,000	EUR	1,018,449	1,036,194	0.26
Crown European Holdings SA 4.00% 14 - 15.07.22	1,300,000	EUR	1,430,001	1,449,588	0.37
Dexia Credit Local SA FRN 07 - 10.07.17	400,000	EUR	399,804	398,791	0.10
Elis SA 3.00% 15 - 30.04.22	900,000	EUR	924,486	922,296	0.23
Europcar Groupe SA 5.75% 15 - 15.06.22	744,000	EUR	781,326	782,130	0.20
Faurecia 3.125% 15 - 15.06.22	1,400,000	EUR	1,444,162	1,445,010	0.37
Faurecia 3.625% 16 - 15.06.23	1,300,000	EUR	1,357,771	1,362,487	0.34
Groupe Fnac SA 3.25% 16 - 30.09.23	1,400,000	EUR	1,434,879	1,460,979	0.37
Holdikks SAS 6.75% 14 - 15.07.21	500,000	EUR	370,506	265,771	0.07
HomeVi SAS 6.875% 14 - 15.08.21	1,000,000	EUR	1,060,283	1,037,793	0.26
La Financiere Atalian SAS 4.00% 17 - 15.05.24	1,200,000	EUR	1,240,010	1,241,407	0.31
Loxam SAS 3.50% 17 - 15.04.22	400,000	EUR	415,487	415,577	0.10
Loxam SAS 3.50% 16 - 03.05.23	200,000	EUR	199,878	206,649	0.05
Loxam SAS 4.25% 17 - 15.04.24	400,000	EUR	415,634	422,013	0.11
Loxam SAS 4.875% 14 - 23.07.21	800,000	EUR	830,483	818,326	0.21
Loxam SAS 6.00% 17 - 15.04.25	700,000	EUR	739,225	757,599	0.19
Loxam SAS 7.00% 14 - 23.07.22	500,000	EUR	531,473	524,469	0.13

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Mobilux Finance SAS 5.50% 16 - 15.11.24	400,000	EUR	417,684	421,776	0.11
NEW Areva Holding SA 3.125% 14 - 20.03.23	1,200,000	EUR	1,195,941	1,226,596	0.31
NEW Areva Holding SA 3.25% 13 - 04.09.20	1,200,000	EUR	1,207,257	1,245,575	0.31
NEW Areva Holding SA 3.50% 10 - 22.03.21	1,000,000	EUR	1,009,893	1,046,485	0.26
NEW Areva Holding SA 4.375% 09 - 06.11.19	1,200,000	EUR	1,255,598	1,279,128	0.32
NEW Areva Holding SA 4.625% 11 - 05.10.17	1,700,000	EUR	1,718,083	1,716,065	0.43
Nexans SA 3.25% 16 - 26.05.21	500,000	EUR	522,832	540,847	0.14
Nexans SA 4.25% 12 - 19.03.18	600,000	EUR	617,548	615,107	0.16
Novafives SAS 4.50% 14 - 30.06.21	400,000	EUR	380,281	405,683	0.10
Paprec Holding SA 5.25% 15 - 01.04.22	600,000	EUR	629,703	629,456	0.16
Peugeot SA 2.00% 17 - 23.03.24	1,200,000	EUR	1,212,138	1,214,142	0.31
Peugeot SA 2.375% 16 - 14.04.23	500,000	EUR	522,446	524,994	0.13
Peugeot SA 5.625% 12 - 11.07.17	500,000	EUR	500,818	500,473	0.13
Peugeot SA 6.50% 13 - 18.01.19	500,000	EUR	548,099	548,799	0.14
Peugeot SA 7.375% 13 - 06.03.18	1,000,000	EUR	1,048,565	1,048,291	0.26
Picard Groupe SAS FRN 13 - 01.08.19	657,421	EUR	667,282	661,793	0.17
Rexel SA 2.625% 17 - 15.06.24	600,000	EUR	594,480	607,214	0.15
Rexel SA 3.25% 15 - 15.06.22	1,000,000	EUR	1,041,138	1,035,928	0.26
Rexel SA 3.50% 16 - 15.06.23	800,000	EUR	835,536	835,971	0.21
SFR Group SA 5.375% 14 - 15.05.22	1,400,000	EUR	1,460,189	1,458,386	0.37
SFR Group SA 5.625% 14 - 15.05.24	2,400,000	EUR	2,546,789	2,583,892	0.65
SPCM SA 2.875% 15 - 15.06.23	295,000	EUR	298,503	299,705	0.08
SPIE SA 3.125% 17 - 22.03.24	900,000	EUR	917,327	937,821	0.24
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	800,000	EUR	834,750	811,804	0.21
Tereos Finance Groupe I SA 4.25% 13 - 04.03.20	1,200,000	EUR	1,271,870	1,260,585	0.32
THOM Europe SAS 7.375% 14 - 15.07.19	1,000,000	EUR	1,047,263	1,019,579	0.26
Vallourec SA 2.25% 14 - 30.09.24	600,000	EUR	490,644	475,546	0.12
Vallourec SA 3.25% 12 - 02.08.19	500,000	EUR	516,093	511,107	0.13
Verallia Packaging SASU 5.125% 15 - 01.08.22	700,000	EUR	738,518	737,935	0.19
WFS Global Holding SAS 9.50% 15 - 15.07.22	300,000	EUR	313,234	326,625	0.08
			53,890,494	54,275,576	13.73
Germany					
Bilfinger SE 2.375% 12 - 07.12.19	1,000,000	EUR	1,042,021	1,034,566	0.26
Bilfinger SE 2.375% 12 - 07.12.19	500,000	EUR	518,319	517,283	0.13
Deutsche Lufthansa AG 1.125% 14 - 12.09.19	200,000	EUR	204,240	203,841	0.05
Douglas GmbH 6.25% 15 - 15.07.22	100,000	EUR	108,463	108,079	0.03
Hapag-Lloyd AG 6.75% 17 - 01.02.22	620,000	EUR	634,517	663,817	0.17
HP Pelzer Holding GmbH 4.125% 17 - 01.04.24	500,000	EUR	511,456	515,076	0.13
HP Pelzer Holding GmbH 4.125% 17 - 01.04.24	100,000	EUR	103,195	103,015	0.03
K+S AG 2.625% 17 - 06.04.23	1,800,000	EUR	1,843,337	1,856,470	0.47
K+S AG 3.125% 13 - 06.12.18	879,000	EUR	910,360	912,809	0.23
K+S AG 4.125% 13 - 06.12.21	500,000	EUR	554,986	563,278	0.14
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	500,000	EUR	551,086	545,119	0.14

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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 6.00% 10 - 29.06.20	800,000	EUR	876,234	891,286	0.23
PrestigeBidCo GmbH 6.25% 16 - 15.12.23	300,000	EUR	317,400	324,491	0.08
ProGroup AG 5.125% 15 - 01.05.22	700,000	EUR	741,341	739,200	0.19
Rheinmetall AG 5.25% 10 - 22.09.17	1,000,000	EUR	1,011,653	1,011,063	0.26
Senvion Holding GmbH 3.875% 17 - 25.10.22	700,000	EUR	696,790	712,690	0.18
SGL Carbon SE 4.875% 13 - 15.01.21	700,000	EUR	716,294	718,850	0.18
Techem Energy Metering Service GmbH & Co. KG 7.875% 12 - 01.10.20	1,500,000	EUR	1,576,480	1,554,994	0.39
thyssenkrupp AG 1.375% 17 - 03.03.22	2,094,000	EUR	2,064,438	2,088,819	0.53
ThyssenKrupp AG 1.75% 15 - 25.11.20	1,400,000	EUR	1,426,997	1,443,595	0.36
thyssenkrupp AG 2.50% 15 - 25.02.25	500,000	EUR	510,785	524,122	0.13
thyssenkrupp AG 2.75% 16 - 08.03.21	1,700,000	EUR	1,774,762	1,794,211	0.45
thyssenkrupp AG 3.125% 14 - 25.10.19	600,000	EUR	628,485	632,925	0.16
ThyssenKrupp AG 3.125% 14 - 25.10.19	1,400,000	EUR	1,468,643	1,476,825	0.37
thyssenkrupp AG 4.00% 13 - 27.08.18	500,000	EUR	519,998	521,459	0.13
ThyssenKrupp AG 4.00% 13 - 27.08.18	1,800,000	EUR	1,874,642	1,877,253	0.47
Trionista Holdco GmbH 5.00% 13 - 30.04.20	1,900,000	EUR	1,952,052	1,925,986	0.49
TUI AG 2.125% 16 - 26.10.21	100,000	EUR	102,489	103,560	0.03
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.125% 13 - 21.01.23	1,020,600	EUR	1,082,973	1,065,309	0.27
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.50% 12 - 15.09.22	405,000	EUR	426,358	419,368	0.11
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.625% 13 - 15.04.23	350,000	EUR	375,406	370,220	0.09
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.75% 12 - 15.01.23	656,100	EUR	694,676	689,185	0.17
Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 4.00% 14 - 15.01.25	1,300,000	EUR	1,364,307	1,370,929	0.35
Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 4.625% 15 - 15.02.26	800,000	EUR	854,065	867,195	0.22
WEPA Hygieneprodukte GmbH 3.75% 16 - 15.05.24	800,000	EUR	837,002	831,044	0.21
			30,876,250	30,977,932	7.83
Ireland					
ABH Financial Ltd Via Alfa Holding Issuance PLC 2.626% 17 - 28.04.20	600,000	EUR	606,404	605,580	0.15
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.75% 17 - 15.03.24	1,200,000	EUR	1,187,304	1,222,500	0.31
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 4.125% 16 - 15.05.23	900,000	EUR	945,307	953,464	0.24
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 4.25% 14 - 15.01.22	350,649	EUR	361,072	358,388	0.09
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 6.75% 16 - 15.05.24	900,000	EUR	967,767	1,004,238	0.25
Bank of Ireland 10.00% 12 - 19.12.22	500,000	EUR	681,546	703,100	0.18
eircom Finance DAC 4.50% 16 - 31.05.22	1,000,000	EUR	1,033,631	1,043,927	0.26
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 13 - 30.10.18	1,910,000	EUR	1,971,384	1,977,337	0.50

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Investments

as at 30 June 2017

(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)					
Gazprombank OJSC Via GPB Eurobond Finance PLC 4.00% 14 - 01.07.19	1,500,000	EUR	1,556,094	1,569,922	0.40
Smurfit Kappa Acquisitions FRN 12 - 15.10.20	500,000	EUR	534,563	539,515	0.14
Smurfit Kappa Acquisitions 4.125% 13 - 30.01.20	727,000	EUR	795,422	795,723	0.20
Smurfit Kappa Acquisitions Unlimited Co. 2.75% 15 - 01.02.25	400,000	EUR	416,751	412,403	0.11
Smurfit Kappa Acquisitions Unltd Co. 2.375% 17 - 01.02.24	600,000	EUR	600,000	613,367	0.16
Smurfit Kappa Acquisitions Unltd Co. 3.25% 14 - 01.06.21	700,000	EUR	750,112	755,339	0.19
			12,407,357	12,554,803	3.18
Italy					
Astaldi SpA 7.125% 13 - 01.12.20	1,200,000	EUR	1,259,937	1,239,129	0.31
Autostrada Brescia Verona Vicenza Padova SpA 2.375% 15 - 20.03.20	928,000	EUR	969,459	981,649	0.25
Banca Monte dei Paschi di Siena SpA 3.625% 14 - 01.04.19	1,382,000	EUR	1,349,825	1,414,825	0.36
Banca Popolare di Milano Scarl 4.25% 14 - 30.01.19	900,000	EUR	932,685	943,039	0.24
Banca Popolare di Vicenza 2.75% 15 - 20.03.20	1,200,000	EUR	1,005,873	1,248,000	0.32
Banca Popolare di Vicenza 5.00% 13 - 25.10.18	400,000	EUR	388,894	418,180	0.11
Banco BPM SpA 2.625% 15 - 21.09.18	1,000,000	EUR	1,017,349	1,021,472	0.26
Banco BPM SpA 2.75% 15 - 27.07.20	2,000,000	EUR	2,045,266	2,062,621	0.52
Banco BPM SpA 6.375% 11 - 31.05.21	500,000	EUR	540,110	541,531	0.14
Banco BPM SpA 7.125% 11 - 01.03.21	800,000	EUR	871,040	878,962	0.22
Banco Popolare SC 2.375% 14 - 22.01.18	1,200,000	EUR	1,210,424	1,212,281	0.31
Banco Popolare SC 3.50% 14 - 14.03.19	1,500,000	EUR	1,542,484	1,556,272	0.39
Banco Popolare SC 6.00% 10 - 05.11.20	750,000	EUR	788,168	800,063	0.20
Buzzi Unicem SpA 2.125% 16 - 28.04.23	700,000	EUR	725,129	734,741	0.19
Buzzi Unicem SpA 6.25% 12 - 28.09.18	939,000	EUR	1,009,532	1,009,531	0.26
Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.50% 14 - 01.08.21	200,000	EUR	183,830	203,578	0.05
Guala Closures SpA FRN 16 - 15.11.21	800,000	EUR	825,324	810,964	0.21
Iccrea Banca SpA 1.50% 17 - 21.02.20	1,000,000	EUR	1,000,250	1,005,759	0.25
Iccrea Banca SpA 1.875% 14 - 25.11.19	500,000	EUR	507,564	507,637	0.13
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	1,100,000	EUR	1,090,417	1,103,212	0.28
Intesa Sanpaolo SpA 5.00% 09 - 23.09.19	1,800,000	EUR	1,927,727	1,957,323	0.49
Intesa Sanpaolo SpA 5.15% 10 - 16.07.20	900,000	EUR	984,187	1,005,405	0.25
Intesa Sanpaolo SpA 6.625% 08 - 08.05.18	1,400,000	EUR	1,461,782	1,470,000	0.37
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	2,000,000	EUR	2,340,395	2,455,178	0.62
Leonardo SpA 4.375% 12 - 05.12.17	400,000	EUR	407,348	407,489	0.10
Leonardo SpA 4.375% 12 - 05.12.17	700,000	EUR	712,637	713,106	0.18
Leonardo-Finmeccanica SpA 4.50% 13 - 19.01.21	970,000	EUR	1,088,821	1,095,269	0.28
LKQ Italia Bondco SpA 3.875% 16 - 01.04.24	500,000	EUR	536,968	540,385	0.14
Marcolin SpA FRN 17 - 15.02.23	300,000	EUR	304,511	304,735	0.08

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Mediobanca SpA 5.00% 10 - 15.11.20	1,200,000	EUR	1,314,535	1,337,458	0.34
Mediobanca SpA 5.75% 13 - 18.04.23	581,000	EUR	661,710	674,744	0.17
Moby SpA 7.75% 16 - 15.02.23	500,000	EUR	501,848	489,333	0.12
N&W Global Vending SpA 7.00% 16 - 15.10.23	600,000	EUR	631,099	634,134	0.16
Salini Impregilo SpA 3.75% 16 - 24.06.21	900,000	EUR	962,388	981,454	0.25
Salini Impregilo SpA 6.125% 13 - 01.08.18	300,000	EUR	318,142	318,824	0.08
Schumann SpA FRN 16 - 31.07.22	500,000	EUR	519,477	498,800	0.13
Schumann SpA 7.00% 16 - 31.07.23	600,000	EUR	630,610	596,450	0.15
Snaitech SpA FRN 16 - 07.11.21	300,000	EUR	312,204	306,538	0.08
Snaitech SpA 6.375% 16 - 07.11.21	400,000	EUR	425,311	428,188	0.11
Telecom Italia SpA 2.50% 17 - 19.07.23	800,000	EUR	804,257	841,900	0.21
Telecom Italia SpA 3.00% 16 - 30.09.25	1,400,000	EUR	1,416,571	1,486,167	0.38
Telecom Italia SpA 3.25% 15 - 16.01.23	1,500,000	EUR	1,601,899	1,655,122	0.42
Telecom Italia SpA 3.625% 16 - 19.01.24	800,000	EUR	849,928	889,359	0.22
Telecom Italia SpA 3.625% 16 - 25.05.26	1,300,000	EUR	1,357,569	1,446,802	0.37
Telecom Italia SpA 4.00% 12 - 21.01.20	700,000	EUR	754,229	763,346	0.19
Telecom Italia SpA 4.50% 12 - 20.09.17	600,000	EUR	605,835	605,602	0.15
Telecom Italia SpA 4.50% 14 - 25.01.21	1,400,000	EUR	1,560,630	1,596,485	0.40
Telecom Italia SpA 4.75% 11 - 25.05.18	600,000	EUR	625,305	624,833	0.16
Telecom Italia SpA 4.875% 13 - 25.09.20	800,000	EUR	900,037	912,298	0.23
Telecom Italia SpA 6.125% 12 - 14.12.18	1,000,000	EUR	1,088,479	1,087,535	0.28
UniCredit SpA 5.75% 07 - 26.09.17	1,541,000	EUR	1,558,646	1,560,160	0.39
UniCredit SpA 6.125% 11 - 19.04.21	1,100,000	EUR	1,242,387	1,280,661	0.32
UniCredit SpA 6.70% 08 - 05.06.18	1,500,000	EUR	1,584,299	1,583,541	0.40
UniCredit SpA 6.95% 12 - 31.10.22	1,800,000	EUR	2,049,592	2,172,043	0.55
Unipol Gruppo Finanziario SpA 3.00% 15 - 18.03.25	1,578,000	EUR	1,546,328	1,558,127	0.39
Veneto Banca SpA 4.00% 14 - 20.05.19	800,000	EUR	765,961	843,760	0.21
			55,617,212	56,816,000	14.37
Japan					
SoftBank Group Corp. 4.00% 15 - 30.07.22	1,300,000	EUR	1,418,647	1,432,260	0.36
SoftBank Group Corp. 4.625% 13 - 15.04.20	470,000	EUR	517,618	516,688	0.13
SoftBank Group Corp. 4.75% 15 - 30.07.25	2,000,000	EUR	2,211,180	2,300,272	0.58
			4,147,445	4,249,220	1.07
Jersey Channel					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	1,608,000	EUR	1,633,101	1,632,336	0.41
Avis Budget Finance Plc 4.125% 16 - 15.11.24	600,000	EUR	594,582	588,800	0.15
Avis Budget Finance Plc 4.50% 17 - 15.05.25	300,000	EUR	293,739	293,939	0.08
Lincoln Finance Ltd. 6.875% 16 - 15.04.21	2,100,000	EUR	2,261,746	2,248,125	0.57
			4,783,168	4,763,200	1.21
Luxembourg					
Aldesa Financial Services SA 7.25% 14 - 01.04.21	400,000	EUR	296,730	350,873	0.09
Altice Financing SA 5.25% 15 - 15.02.23	1,000,000	EUR	1,060,847	1,058,610	0.27
Altice Finco SA 9.00% 13 - 15.06.23	600,000	EUR	676,814	669,372	0.17
Altice Luxembourg SA 6.25% 15 - 15.02.25	1,200,000	EUR	1,273,605	1,309,362	0.33
Altice Luxembourg SA 7.25% 14 - 15.05.22	3,300,000	EUR	3,506,474	3,494,587	0.88

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

Statement of Investments

as at 30 June 2017

(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)					
Aramark International Finance Sarl 3.125% 17 - 01.04.25	636,000	EUR	644,000	661,425	0.17
ArcelorMittal FRN 15 - 09.04.18	500,000	EUR	505,539	504,339	0.13
ArcelorMittal 2.875% 14 - 06.07.20	1,200,000	EUR	1,262,335	1,278,948	0.32
ArcelorMittal 3.00% 14 - 25.03.19	1,300,000	EUR	1,352,570	1,359,938	0.34
ArcelorMittal 3.00% 15 - 09.04.21	900,000	EUR	939,841	969,533	0.25
ArcelorMittal 3.125% 15 - 14.01.22	1,200,000	EUR	1,271,561	1,293,573	0.33
ArcelorMittal 5.75% 12 - 29.03.18	1,000,000	EUR	1,041,868	1,040,637	0.26
ArcelorMittal 5.875% 10 - 17.11.17	300,000	EUR	306,615	306,511	0.08
BMBG Bond Finance SCA 3.00% 16 - 15.06.21	1,200,000	EUR	1,249,424	1,232,858	0.31
Bormioli Rocco Holdings SA 10.00% 11 - 01.08.18	1,200,000	EUR	1,231,486	1,218,600	0.31
Cirsa Funding Luxembourg SA 5.75% 16 - 15.05.21	300,000	EUR	321,104	317,139	0.08
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	1,100,000	EUR	1,155,686	1,155,000	0.29
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	1,200,000	EUR	1,194,447	1,207,980	0.31
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	1,700,000	EUR	1,757,967	1,769,334	0.45
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	800,000	EUR	841,359	861,934	0.22
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	800,000	EUR	824,376	862,009	0.22
CNH Industrial Finance Europe SA 6.25% 11 - 09.03.18	2,300,000	EUR	2,391,798	2,394,000	0.61
Codere Finance 2 Luxembourg SA 6.75% 16 - 01.11.21	800,000	EUR	798,066	817,392	0.21
ContourGlobal Power Holdings SA 5.125% 16 - 15.06.21	1,100,000	EUR	1,161,136	1,156,827	0.29
Crystal Almond SARL 10.00% 16 - 01.11.21	400,000	EUR	423,495	434,048	0.11
DEA Finance SA 7.50% 16 - 15.10.22	500,000	EUR	537,328	535,000	0.14
Dufry Finance SCA 4.50% 14 - 15.07.22	1,000,000	EUR	1,036,803	1,033,559	0.26
Dufry Finance SCA 4.50% 15 - 01.08.23	1,368,000	EUR	1,456,808	1,457,348	0.37
eDreams ODIGEO SA 8.50% 16 - 01.08.21	300,000	EUR	317,854	326,007	0.08
Fiat Chrysler Finance Europe 4.75% 14 - 22.03.21	1,600,000	EUR	1,750,141	1,762,334	0.45
Fiat Chrysler Finance Europe 4.75% 14 - 15.07.22	1,800,000	EUR	1,976,024	1,998,002	0.50
Fiat Chrysler Finance Europe 6.625% 13 - 15.03.18	2,000,000	EUR	2,083,866	2,084,601	0.53
Fiat Chrysler Finance Europe 6.75% 13 - 14.10.19	2,549,000	EUR	2,866,704	2,862,198	0.72
Fiat Chrysler Finance Europe 7.375% 11 - 09.07.18	1,000,000	EUR	1,068,190	1,067,500	0.27
Galapagos Holding SA 7.00% 14 - 15.06.22	300,000	EUR	243,063	259,649	0.07
Garfunkelux Holdco 3 SA 7.50% 15 - 01.08.22	500,000	EUR	524,749	533,390	0.13

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Gazprom Neft OAO Via GPN Capital SA 2.933% 13 - 26.04.18	1,100,000	EUR	1,111,889	1,117,301	0.28
Gazprom OAO Via Gaz Capital SA 3.125% 16 - 17.11.23	1,600,000	EUR	1,624,227	1,669,401	0.42
Gazprom OAO Via Gaz Capital SA 3.389% 13 - 20.03.20	1,400,000	EUR	1,460,820	1,467,622	0.37
Gazprom OAO Via Gaz Capital SA 3.60% 14 - 26.02.21	1,000,000	EUR	1,054,865	1,061,022	0.27
Gazprom OAO Via Gaz Capital SA 3.70% 13 - 25.07.18	1,700,000	EUR	1,745,356	1,748,261	0.44
Gazprom OAO Via Gaz Capital SA 4.625% 15 - 15.10.18	1,300,000	EUR	1,361,021	1,361,573	0.34
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	2,300,000	EUR	2,379,703	2,380,590	0.60
Gestamp Funding Luxembourg SA 3.50% 16 - 15.05.23	700,000	EUR	726,529	729,260	0.18
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	700,000	EUR	725,165	732,988	0.19
INEOS Group Holdings SA 5.375% 16 - 01.08.24	800,000	EUR	803,711	845,605	0.21
Intralot Capital Luxembourg SA 6.75% 16 - 15.09.21	400,000	EUR	403,694	423,004	0.11
Lecta SA 6.50% 16 - 01.08.23	700,000	EUR	734,154	739,233	0.19
Matterhorn Telecom Holding SA 4.875% 15 - 01.05.23	500,000	EUR	508,520	507,584	0.13
Matterhorn Telecom SA FRN 17 - 01.02.23	1,000,000	EUR	995,684	1,005,046	0.25
Matterhorn Telecom SA 3.875% 15 - 01.05.22	1,400,000	EUR	1,445,099	1,436,108	0.36
Picard Bondco SA 7.75% 15 - 01.02.20	800,000	EUR	835,565	834,025	0.21
Sberbank of Russia Via SB Capital SA 3.352% 14 - 15.11.19	1,200,000	EUR	1,261,522	1,265,389	0.32
SIG Combibloc Holdings SCA 7.75% 15 - 15.02.23	1,300,000	EUR	1,402,840	1,380,639	0.35
Swissport Investments SA 6.75% 15 - 15.12.21	1,000,000	EUR	1,085,879	1,071,286	0.27
Swissport Investments SA 9.75% 15 - 15.12.22	300,000	EUR	328,347	333,600	0.08
Takko Luxembourg 2 SCA 9.875% 13 - 15.04.19	500,000	EUR	450,333	461,574	0.12
Trinseo Materials Operating SCA Via Trinseo Materials Finance Inc. 6.375% 15 - 01.05.22	200,000	EUR	213,223	213,089	0.05
Wind Acquisition Finance SA 4.00% 14 - 15.07.20	4,300,000	EUR	4,370,231	4,342,940	1.10
Wind Acquisition Finance SA FRN 15 - 15.07.20	900,000	EUR	912,282	903,180	0.23
Wind Acquisition Finance SA 7.00% 14 - 23.04.21	2,400,000	EUR	2,496,507	2,495,773	0.63
			71,787,839	72,170,510	18.25
Mexico					
Cemex SAB de CV 4.375% 15 - 05.03.23	800,000	EUR	835,137	845,205	0.21
Cemex SAB de CV 4.75% 14 - 11.01.22	100,000	EUR	103,551	104,174	0.03

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2017

(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 (continued)					
Nemak SAB de CV 3.25% 17 - 15.03.24	700,000	EUR	702,430	709,835	0.18
			1,641,118	1,659,214	0.42
Netherlands					
Axalta Coating Systems Dutch Holding B BV 3.75% 16 - 15.01.25	700,000	EUR	724,919	734,356	0.19
Constellium NV 4.625% 14 - 15.05.21	600,000	EUR	593,282	596,282	0.15
Darling Global Finance BV 4.75% 15 - 30.05.22	100,000	EUR	105,130	104,953	0.03
Darling Global Finance BV 4.75% 15 - 30.05.22	500,000	EUR	530,695	524,764	0.13
Digi Communications NV 5.00% 16 - 15.10.23	1,000,000	EUR	1,073,355	1,049,500	0.26
Goodyear Dunlop Tires Europe BV 3.75% 15 - 15.12.23	500,000	EUR	524,307	525,067	0.13
Grupo Antolin Dutch BV 5.125% 15 - 30.06.22	900,000	EUR	961,612	956,843	0.24
Hema Bondco I BV 6.25% 14 - 15.06.19	1,000,000	EUR	957,537	998,867	0.25
Hertz Holdings Netherlands BV 4.375% 13 - 15.01.19	900,000	EUR	919,313	905,745	0.23
InterXion Holding NV 6.00% 13 - 15.07.20	1,400,000	EUR	1,469,871	1,445,470	0.37
LGE HoldCo VI BV 7.125% 14 - 15.05.24	1,200,000	EUR	1,358,091	1,344,363	0.34
Nyrstar Netherlands Holdings BV 6.875% 17 - 15.03.24	690,000	EUR	690,722	698,684	0.18
Nyrstar Netherlands Holdings BV 8.50% 14 - 15.09.19	400,000	EUR	431,259	437,895	0.11
OI European Group BV 3.125% 16 - 15.11.24	1,400,000	EUR	1,410,867	1,417,859	0.36
OI European Group BV 4.875% 13 - 31.03.21	600,000	EUR	675,280	682,198	0.17
OI European Group BV 6.75% 10 - 15.09.20	1,000,000	EUR	1,187,166	1,184,650	0.30
Petrobras Global Finance BV 3.25% 12 - 01.04.19	1,300,000	EUR	1,352,359	1,342,370	0.34
Petrobras Global Finance BV 3.75% 14 - 14.01.21	1,400,000	EUR	1,444,749	1,447,082	0.37
Petrobras Global Finance BV 5.875% 11 - 07.03.22	1,000,000	EUR	1,083,763	1,103,518	0.28
Phoenix PIB Dutch Finance BV 3.125% 13 - 27.05.20	300,000	EUR	322,970	319,781	0.08
Phoenix PIB Dutch Finance BV 3.625% 14 - 30.07.21	400,000	EUR	444,146	442,914	0.11
Saipem Finance International BV 2.75% 17 - 05.04.22	700,000	EUR	707,350	701,099	0.18
Saipem Finance International BV 3.00% 16 - 08.03.21	800,000	EUR	827,651	816,349	0.21
Saipem Finance International BV 3.75% 16 - 08.09.23	500,000	EUR	525,122	514,376	0.13
Samvardhana Motherson Automotive Systems Group BV 4.125% 14 - 15.07.21	700,000	EUR	717,974	714,000	0.18
Selecta Group BV 6.50% 14 - 15.06.20	300,000	EUR	282,024	304,147	0.08
United Group BV 7.875% 13 - 15.11.20	1,000,000	EUR	1,039,293	1,038,030	0.26
UPC Holding BV 6.375% 12 - 15.09.22	400,000	EUR	418,883	417,497	0.11
UPC Holding BV 6.375% 12 - 15.09.22	800,000	EUR	844,417	834,994	0.21
UPC Holding BV 6.75% 13 - 15.03.23	500,000	EUR	541,082	533,828	0.13

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Ziggo Bond Finance BV 4.625% 15 - 15.01.25	500,000	EUR	533,919	528,948	0.13
Ziggo Secured Finance BV 3.75% 15 - 15.01.25	1,145,000	EUR	1,180,663	1,193,578	0.30
Ziggo Secured Finance BV 4.25% 16 - 15.01.27	1,200,000	EUR	1,226,463	1,268,644	0.32
			27,106,234	27,128,651	6.86
Norway					
Lock AS 7.00% 14 - 15.08.21	2,750,000	EUR	2,903,401	2,871,522	0.73
Nassa Topco AS 2.875% 17 - 06.04.24	600,000	EUR	611,654	616,309	0.15
Norske Skog AS 11.75% 15 - 15.12.19	300,000	EUR	284,851	274,875	0.07
Silk Bidco AS 7.50% 15 - 01.02.22	600,000	EUR	642,243	639,324	0.16
			4,442,149	4,402,030	1.11
Slovenia					
Nova Ljubljanska Banka dd 2.875% 14 - 03.07.17	350,000	EUR	350,034	350,000	0.09
			350,034	350,000	0.09
Spain					
Banco de Sabadell SA 5.625% 16 - 06.05.26	800,000	EUR	878,489	902,227	0.23
Banco de Sabadell SA 5.625% 16 - 06.05.26	300,000	EUR	341,351	338,335	0.08
Banco de Sabadell SA 6.25% 10 - 26.04.20	100,000	EUR	108,913	110,875	0.03
BPE Financiaciones SA 2.00% 15 - 03.02.20	1,100,000	EUR	1,083,488	1,145,228	0.29
Campofrio Food Group SA 3.375% 15 - 15.03.22	880,000	EUR	913,843	905,678	0.23
Cellnex Telecom SA 2.375% 16 - 16.01.24	1,600,000	EUR	1,601,494	1,637,408	0.41
Cellnex Telecom SA 2.875% 17 - 18.04.25	800,000	EUR	794,185	827,767	0.21
Cellnex Telecom SA 3.125% 15 - 27.07.22	300,000	EUR	321,432	325,996	0.08
Cellnex Telecom SA 3.125% 15 - 27.07.22	200,000	EUR	210,391	217,331	0.05
Ence Energia y Celulosa SA 5.375% 15 - 01.11.22	300,000	EUR	320,698	321,373	0.08
Grifols SA 3.20% 17 - 01.05.25	1,700,000	EUR	1,693,222	1,702,692	0.43
Grupo-Antolin Irausa SA 3.25% 17 - 30.04.24	700,000	EUR	719,466	715,380	0.18
NH Hotel Group SA 3.75% 16 - 01.10.23	1,000,000	EUR	1,041,244	1,052,962	0.27
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	900,000	EUR	739,418	774,797	0.20
Obrascon Huarte Lain SA 5.50% 15 - 15.03.23	400,000	EUR	317,676	343,666	0.09
			11,085,310	11,321,715	2.86
Sweden					
Intrum Justitia AB FRN 17 - 15.07.22	500,000	EUR	500,000	504,996	0.13
Intrum Justitia AB 2.75% 17 - 15.07.22	490,000	EUR	490,000	492,326	0.12
Intrum Justitia AB 3.125% 17 - 15.07.24	800,000	EUR	800,000	796,550	0.20
Ovako AB 6.50% 14 - 01.06.19	700,000	EUR	680,259	707,379	0.18
Perstorp Holding AB 7.625% 16 - 30.06.21	500,000	EUR	512,100	539,345	0.14
Unilabs Subholding AB 5.75% 17 - 15.05.25	400,000	EUR	409,199	404,500	0.10
Verisure Holding AB 6.00% 15 - 01.11.22	1,170,000	EUR	1,278,745	1,271,163	0.32
Volvo Car AB 3.25% 16 - 18.05.21	500,000	EUR	539,315	539,958	0.14
			5,209,618	5,256,217	1.33
Turkey					
Arcelik AS 3.875% 14 - 16.09.21	400,000	EUR	418,839	421,829	0.11
Turkiye Garanti Bankasi AS 3.375% 14 - 08.07.19	600,000	EUR	614,258	620,318	0.16

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Turkey (continued)					
Turkiye Vakiflar Bankasi TAO 3.50% 14 - 17.06.19	700,000	EUR	700,241	715,859	0.18
			1,733,338	1,758,006	0.45
United Kingdom					
Alliance Automotive Finance PLC 6.25% 14 - 01.12.21	165,000	EUR	174,635	172,868	0.04
Anglo American Capital PLC 1.50% 15 - 01.04.20	1,000,000	EUR	1,001,614	1,017,770	0.26
Anglo American Capital PLC 2.50% 13 - 29.04.21	800,000	EUR	829,443	840,440	0.21
Anglo American Capital PLC 2.75% 12 - 07.06.19	1,600,000	EUR	1,661,842	1,673,987	0.42
Anglo American Capital PLC 2.875% 13 - 20.11.20	1,000,000	EUR	1,055,322	1,062,881	0.27
Anglo American Capital PLC 3.25% 14 - 03.04.23	1,100,000	EUR	1,167,872	1,195,691	0.30
Anglo American Capital PLC 3.50% 12 - 28.03.22	1,300,000	EUR	1,399,581	1,422,135	0.36
Arrow Global Finance Plc FRN 17 - 01.04.25	600,000	EUR	599,883	600,302	0.15
Boparan Finance PLC 4.375% 14 - 15.07.21	400,000	EUR	394,383	390,218	0.10
EC Finance PLC 5.125% 14 - 15.07.21	1,200,000	EUR	1,252,759	1,228,773	0.31
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	1,500,000	EUR	1,566,142	1,581,173	0.40
Ineos Finance PLC 4.00% 15 - 01.05.23	1,500,000	EUR	1,554,202	1,544,040	0.39
International Game Technology PLC 4.125% 15 - 15.02.20	1,500,000	EUR	1,604,408	1,599,205	0.41
International Game Technology PLC 4.75% 15 - 15.02.23	1,500,000	EUR	1,652,726	1,631,932	0.41
International Game Technology PLC 6.625% 10 - 02.02.18	1,000,000	EUR	1,036,094	1,034,557	0.26
International Personal Finance PLC 5.75% 14 - 07.04.21	700,000	EUR	630,005	598,981	0.15
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	1,200,000	EUR	1,198,700	1,211,199	0.31
Merlin Entertainments PLC 2.75% 15 - 15.03.22	600,000	EUR	629,363	624,675	0.16
New Look Secured Issuer PLC FRN 15 - 01.07.22	800,000	EUR	732,819	564,569	0.14
Nomad Foods Bondco PLC 3.25% 17 - 15.05.24	750,000	EUR	758,494	761,034	0.19
OTE PLC 3.50% 14 - 09.07.20	800,000	EUR	804,831	828,726	0.21
OTE PLC 4.375% 15 - 02.12.19	500,000	EUR	513,640	527,377	0.13
OTE PLC 7.875% 13 - 07.02.18	1,200,000	EUR	1,241,663	1,243,731	0.32
Public Power Corp. Finance PLC 5.50% 14 - 01.05.19	700,000	EUR	598,750	610,500	0.16
Royal Bank of Scotland PLC 6.934% 08 - 09.04.18	3,500,000	EUR	3,668,984	3,675,729	0.93
Synlab Bondco PLC FRN 16 - 01.07.22	567,000	EUR	576,144	574,773	0.15
Synlab Bondco PLC 6.25% 15 - 01.07.22	1,600,000	EUR	1,729,019	1,726,594	0.44

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Synlab Unsecured Bondco PLC 8.25% 15 - 01.07.23	500,000	EUR	552,066	556,547	0.14
TA MFG. Ltd. 3.625% 15 - 15.04.23	400,000	EUR	408,158	410,575	0.10
Tesco Corporate Treasury Services PLC 1.25% 13 - 13.11.17	800,000	EUR	803,401	803,098	0.20
Tesco Corporate Treasury Services PLC 1.375% 14 - 01.07.19	1,700,000	EUR	1,718,526	1,729,509	0.44
Tesco Corporate Treasury Services PLC 2.125% 13 - 12.11.20	1,750,000	EUR	1,816,851	1,824,121	0.46
Tesco Corporate Treasury Services PLC 14 - 01.07.24	1,000,000	EUR	1,013,060	1,022,182	0.26
Tesco PLC 3.375% 11 - 02.11.18	1,400,000	EUR	1,457,743	1,457,844	0.37
Thomas Cook Finance PLC 6.75% 15 - 15.06.21	1,000,000	EUR	1,060,437	1,055,376	0.27
Thomas Cook Group PLC 6.25% 16 - 15.06.22	1,068,000	EUR	1,127,499	1,148,830	0.29
Titan Global Finance PLC 3.50% 16 - 17.06.21	1,000,000	EUR	1,040,712	1,061,321	0.27
Travelex Financing PLC 8.00% 17 - 15.05.22	700,000	EUR	706,486	687,758	0.17
Virgin Media Finance PLC 4.50% 15 - 15.01.25	1,000,000	EUR	1,051,043	1,039,616	0.26
Worldpay Finance PLC 3.75% 15 - 15.11.22	650,000	EUR	693,091	706,166	0.18
			43,482,391	43,446,803	10.99
United States					
Axalta Coating Systems LLC 4.25% 16 - 15.08.24	700,000	EUR	735,824	745,210	0.19
Ball Corp. 3.50% 15 - 15.12.20	500,000	EUR	548,243	549,962	0.14
Ball Corp. 4.375% 15 - 15.12.23	1,050,000	EUR	1,164,865	1,186,590	0.30
Belden Inc. 3.375% 17 - 15.07.27	500,000	EUR	500,000	499,550	0.13
Belden Inc. 5.50% 13 - 15.04.23	709,000	EUR	756,937	748,079	0.19
Carlson Travel Inc. FRN 16 - 15.06.23	500,000	EUR	501,419	504,475	0.13
Catalent Pharma Solutions Inc. 4.75% 16 - 15.12.24	600,000	EUR	635,881	641,130	0.16
Cemex Finance LLC 4.625% 16 - 15.06.24	800,000	EUR	835,669	864,400	0.22
Chemours Co. 6.125% 16 - 15.05.23	700,000	EUR	735,331	738,174	0.19
Colfax Corp. 3.25% 17 - 15.05.25	400,000	EUR	406,822	407,200	0.10
Federal-Mogul Holdings LLC 4.875% 17 - 15.04.22	600,000	EUR	601,521	599,996	0.15
Federal-Mogul Holdings LLC FRN 17 - 15.04.24	800,000	EUR	803,830	799,767	0.20
Huntsman International LLC 4.25% 16 - 01.04.25	400,000	EUR	407,549	458,446	0.12
Huntsman International LLC 5.125% 14 - 15.04.21	800,000	EUR	869,161	903,477	0.23
International Game Technology PLC 4.75% 12 - 05.03.20	600,000	EUR	660,761	656,230	0.17
Iron Mountain Inc. 3.00% 17 - 15.01.25	500,000	EUR	500,000	504,998	0.13
Levi Strauss & Co. 3.375% 17 - 15.03.27	1,000,000	EUR	1,016,217	1,010,100	0.26
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	700,000	EUR	702,796	723,841	0.18

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	800,000	EUR	869,826	883,523	0.22
Netflix Inc. 3.625% 17 - 15.05.27	2,340,000	EUR	2,381,981	2,377,701	0.60
PSPC Escrow Corp. 6.00% 15 - 01.02.23	200,000	EUR	205,512	209,694	0.05
PVH Corp. 3.625% 16 - 15.07.24	500,000	EUR	522,229	532,275	0.13
Quintiles IMS Inc. 3.25% 17 - 15.03.25	2,500,000	EUR	2,512,020	2,536,700	0.64
Quintiles IMS Inc. 3.50% 16 - 15.10.24	800,000	EUR	831,925	826,884	0.21
Quintiles IMS Inc. 4.125% 15 - 01.04.23	500,000	EUR	524,242	522,892	0.13
Sealed Air Corp. 4.50% 15 - 15.09.23	100,000	EUR	111,047	112,035	0.03
Silgan Holdings Inc. 3.25% 17 - 15.03.25	1,200,000	EUR	1,214,481	1,223,537	0.31
Spectrum Brands Inc. 4.00% 16 - 01.10.26	500,000	EUR	517,978	519,315	0.13
VWR Funding Inc. 4.625% 15 - 15.04.22	800,000	EUR	828,796	832,240	0.21
WGM Acquisition Corp. 4.125% 16 - 01.11.24	500,000	EUR	525,869	527,944	0.13
XPO Logistics Inc. 5.75% 15 - 15.06.21	1,000,000	EUR	1,061,780	1,038,796	0.26
ZF North America Capital Inc. 2.25% 15 - 26.04.19	1,800,000	EUR	1,858,498	1,856,213	0.47
ZF North America Capital Inc. 2.75% 15 - 27.04.23	2,100,000	EUR	2,224,798	2,255,700	0.57
			28,573,808	28,797,074	7.28
Total - Bonds			375,764,102	378,757,245	95.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			375,764,102	378,757,245	95.78
TOTAL INVESTMENT PORTFOLIO			375,764,102	378,757,245	95.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				384,694,576	97.28

** This includes synthetic ETFs.

*** During the period ending 30 June 2017 this Sub-Fund changed its name. Please see point 3 in the significant events section of this semi-annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 30 June 2017

(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	3,500,000	EUR	4,178,873	4,128,606	2.57
Austria 3.90% 05 - 15.07.20	900,000	EUR	1,024,409	1,016,406	0.63
			5,203,282	5,145,012	3.20
Belgium					
Belgium 1.60% 16 - 22.06.47	4,000,000	EUR	3,680,785	3,816,040	2.38
Belgium 4.00% 12 - 28.03.32	1,400,000	EUR	1,938,260	1,944,463	1.21
			5,619,045	5,760,503	3.59
Cayman Islands					
Viridian Group FundCo II Ltd. 7.50% 15 - 01.03.20	540,000	EUR	567,037	564,116	0.35
			567,037	564,116	0.35
Croatia					
Agrokor dd 9.875% 12 - 01.05.19	400,000	EUR	169,303	67,000	0.04
			169,303	67,000	0.04
France					
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	3,500,000	CHF	3,399,577	3,311,108	2.06
France OAT 2.50% 14 - 25.05.30	670,000	EUR	744,618	783,103	0.49
NEW Areva Holding SA 4.375% 09 - 06.11.19	550,000	EUR	572,515	586,223	0.37
Peugeot SA 2.375% 16 - 14.04.23	650,000	EUR	681,664	682,110	0.42
			5,398,374	5,362,544	3.34
Germany					
ThyssenKrupp AG 3.125% 14 - 25.10.19	540,000	EUR	568,006	569,738	0.36
ThyssenKrupp AG 4.00% 13 - 27.08.18	530,000	EUR	552,867	552,785	0.34
			1,120,873	1,122,523	0.70
Ireland					
Ireland 5.90% 09 - 18.10.19	5,900,000	EUR	6,770,505	6,745,706	4.20
			6,770,505	6,745,706	4.20
Italy					
Banca Monte dei Paschi di Siena SpA 2.875% 14 - 16.04.21	400,000	EUR	448,812	425,898	0.27
Banca Popolare dell'Emilia Romagna SC 3.375% 13 - 22.10.18	400,000	EUR	444,944	418,213	0.26
Banco BPM SpA 2.75% 15 - 27.07.20	300,000	EUR	308,454	309,750	0.19
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	400,000	EUR	399,219	401,582	0.25
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	200,000	EUR	200,690	201,582	0.13
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	1,200,000	EUR	1,215,567	1,215,180	0.76
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	3,500,000	EUR	3,598,009	3,598,665	2.24
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	4,800,000	EUR	5,039,947	5,051,448	3.14
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,500,000	EUR	1,939,778	1,951,009	1.21
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	3,100,000	EUR	3,114,945	3,113,609	1.94

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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 6.00% 00 - 01.05.31	2,500,000	EUR	3,612,275	3,500,890	2.18
Leonardo SpA 4.375% 12 - 05.12.17	100,000	EUR	101,889	101,744	0.06
Telecom Italia SpA 4.00% 12 - 21.01.20	520,000	EUR	566,512	567,840	0.35
			20,991,041	20,857,410	12.98
Luxembourg					
Altice Luxembourg SA 7.25% 14 - 15.05.22	600,000	EUR	634,408	634,920	0.39
ArcelorMittal FRN 15 - 09.04.18	900,000	EUR	909,458	910,665	0.57
ArcelorMittal 3.00% 14 - 25.03.19	500,000	EUR	521,630	522,765	0.32
ArcelorMittal 5.875% 10 - 17.11.17	793,000	EUR	810,891	809,732	0.50
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	550,000	EUR	572,039	572,666	0.36
Fiat Chrysler Finance Europe 4.75% 14 - 22.03.21	300,000	EUR	332,920	330,804	0.21
Fiat Chrysler Finance Europe 6.75% 13 - 14.10.19	870,000	EUR	985,395	977,932	0.61
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	400,000	EUR	405,497	414,108	0.26
Lecta SA FRN 16 - 01.08.22	800,000	EUR	822,152	812,184	0.51
			5,994,390	5,985,776	3.73
Netherlands					
Netherlands 0.75% 17 - 15.07.27	17,000,000	EUR	17,109,026	17,143,905	10.67
OI European Group BV 6.75% 10 - 15.09.20	300,000	EUR	356,521	356,637	0.22
			17,465,547	17,500,542	10.89
Spain					
Cellnex Telecom SA 3.125% 15 - 27.07.22	300,000	EUR	324,749	326,040	0.20
Spain 0.01% - 01 - 30.07.17	2,800,000	EUR	2,800,338	2,800,448	1.74
Spain 0.01% - 13 - 31.10.17	1,000,000	EUR	999,946	1,000,530	0.62
Spain 0.01% - 13 - 31.01.18	6,000,000	EUR	6,003,217	6,008,220	3.74
Spain 0.01% - 10 - 30.04.18	600,000	EUR	601,320	601,212	0.37
Spain 0.01% - 01 - 30.07.18	6,700,000	EUR	6,713,199	6,714,941	4.18
Spain 0.01% - 14 - 31.01.19	600,000	EUR	600,803	601,614	0.38
Spain 0.01% - 01 - 30.07.19	2,100,000	EUR	2,082,703	2,104,662	1.31
Spain 0.01% - 13 - 31.10.19	950,000	EUR	946,653	950,960	0.59
Spain 0.01% - 13 - 31.01.21	4,700,000	EUR	4,671,905	4,675,513	2.91
Spain 0.01% - 01 - 30.07.21	2,300,000	EUR	2,254,549	2,273,596	1.42
Spain 0.25% 15 - 30.04.18	1,700,000	EUR	1,708,242	1,708,602	1.06
Spain 2.75% 14 - 31.10.24	1,200,000	EUR	1,339,256	1,346,906	0.84
Spain 4.00% 10 - 30.04.20	11,200,000	EUR	12,485,378	12,509,056	7.79
Spain 4.30% 09 - 31.10.19	5,300,000	EUR	5,839,348	5,853,836	3.64
Spain 4.40% 13 - 31.10.23	4,000,000	EUR	4,884,478	4,910,318	3.06
Spain 4.50% 12 - 31.01.18	2,600,000	EUR	2,674,252	2,673,242	1.66
Spain 5.50% 02 - 30.07.17	4,700,000	EUR	4,721,848	4,719,599	2.94
Spain 5.75% 01 - 30.07.32	2,850,000	EUR	4,506,971	4,199,435	2.61
Spain 6.00% 98 - 31.01.29	1,200,000	EUR	1,727,850	1,733,492	1.08
			67,887,005	67,712,222	42.14
United Kingdom					
Anglo American Capital PLC 1.50% 15 - 01.04.20	600,000	EUR	610,667	612,000	0.38

* 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 HIGH YIELD BOND 1-3 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2017

(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)					
ERB Hellas PLC 4.25% 14 - 26.06.18	100,000	EUR	96,846	97,743	0.06
International Game Technology PLC 4.125% 15 - 15.02.20	530,000	EUR	569,006	565,775	0.35
Public Power Corp. Finance PLC 5.50% 14 - 01.05.19	280,000	EUR	254,995	244,703	0.16
Tesco Corporate Treasury Services PLC 1.375% 14 - 01.07.19	556,000	EUR	565,375	565,641	0.35
Tesco PLC 3.375% 11 - 02.11.18	540,000	EUR	562,597	562,346	0.35
			2,659,486	2,648,208	1.65
United States					
ZF North America Capital Inc. 2.25% 15 - 26.04.19	600,000	EUR	622,099	619,140	0.39
			622,099	619,140	0.39
Total - Bonds			140,467,987	140,090,702	87.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			140,467,987	140,090,702	87.20
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01% 98 - 01.05.18	2,000,000	EUR	1,999,423	2,002,600	1.24
Italy Buoni Poliennali Del Tesoro 0.01% 98 - 01.11.19	4,000,000	EUR	3,958,021	3,967,680	2.47
Italy Buoni Poliennali Del Tesoro 0.01% 98 - 01.05.20	1,510,000	EUR	1,492,474	1,491,306	0.93
Italy Buoni Poliennali Del Tesoro 0.01% 98 - 01.11.21	7,000,000	EUR	6,739,715	6,728,680	4.19
			14,189,633	14,190,266	8.83
Total - Bonds			14,189,633	14,190,266	8.83
Total - Transferable securities and money market instruments dealt in on another regulated market			14,189,633	14,190,266	8.83
TOTAL INVESTMENT PORTFOLIO			154,657,620	154,280,968	96.03
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				156,110,844	97.16

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
China 2.39% 16 - 20.10.21	20,000,000	CNY	2,820,668	2,829,467	13.59
China 2.75% 16 - 01.09.23	20,000,000	CNY	2,997,973	2,823,935	13.57
China 2.79% 16 - 17.11.23	20,000,000	CNY	2,832,247	2,821,841	13.56
China 2.88% 17 - 12.01.22	20,000,000	CNY	2,871,456	2,877,813	13.83
China 2.95% 16 - 16.06.23	10,000,000	CNY	1,514,571	1,431,708	6.88
China 3.20% 17 - 16.03.24	30,000,000	CNY	4,303,316	4,330,105	20.80
China Government Bond 3.13% 17 - 13.04.22	10,000,000	CNY	1,453,735	1,453,829	6.98
			18,793,966	18,568,698	89.21
Total - Bonds			18,793,966	18,568,698	89.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,793,966	18,568,698	89.21
TOTAL INVESTMENT PORTFOLIO			18,793,966	18,568,698	89.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				18,830,022	90.47

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd. 4.50% 13 - 03.10.23	250,000	USD	266,122	267,582	0.73
CNOOC Finance 2015 Australia Pty Ltd. 2.625% 15 - 05.05.20	400,000	USD	403,525	401,382	1.09
			669,647	668,964	1.82
Bermuda					
China Resources Gas Group Ltd. 4.50% 12 - 05.04.22	200,000	USD	208,005	212,250	0.58
			208,005	212,250	0.58
British Virgin Islands					
China Cinda Finance 2014 Ltd. 4.00% 14 - 14.05.19	250,000	USD	257,452	255,541	0.69
China Cinda Finance 2015 I Ltd. 3.125% 15 - 23.04.20	200,000	USD	200,383	201,219	0.55
China Cinda Finance 2015 I Ltd. 4.25% 15 - 23.04.25	200,000	USD	205,008	202,854	0.55
China Cinda Finance 2017 I Ltd. 3.65% 17 - 09.03.22	200,000	USD	202,214	203,254	0.55
CMBLEMTN 1 Ltd. 3.25% 16 - 29.11.21	200,000	USD	199,768	200,196	0.54
CNOOC Finance 2011 Ltd. 4.25% 11 - 26.01.21	400,000	USD	420,208	420,588	1.14
CNOOC Finance 2013 Ltd. 3.00% 13 - 09.05.23	400,000	USD	396,956	395,474	1.07
CNPC General Capital Ltd. 2.75% 14 - 14.05.19	200,000	USD	202,991	201,374	0.55
Haitong International Finance Holdings Ltd. 3.95% 13 - 29.10.18	200,000	USD	203,846	203,765	0.55
HKT Capital No 4 Ltd. 3.00% 16 - 14.07.26	200,000	USD	189,794	190,288	0.52
Hongkong Electric Finance Ltd. 4.25% 10 - 14.12.20	200,000	USD	215,706	211,325	0.57
Huarong Finance Co. Ltd. 4.00% 14 - 17.07.19	200,000	USD	203,343	203,805	0.55
Huarong Finance II Co. Ltd. 3.25% 16 - 03.06.21	300,000	USD	293,261	298,493	0.81
Huarong Finance II Co. Ltd. 5.50% 15 - 16.01.25	200,000	USD	214,181	214,981	0.58
Radiant Access Ltd. 4.60% 17 - 31.12.99	300,000	USD	295,383	292,612	0.80
Sinochem Overseas Capital Co. Ltd. 4.50% 10 - 12.11.20	300,000	USD	317,449	316,774	0.86
Sinopec Capital 2013 Ltd. 3.125% 13 - 24.04.23	200,000	USD	198,662	199,082	0.54
Sinopec Group Overseas Development 2012 Ltd. 3.90% 12 - 17.05.22	200,000	USD	207,960	208,683	0.57
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	400,000	USD	436,329	442,046	1.20
Sinopec Group Overseas Development 2013 Ltd. 2.50% 13 - 17.10.18	200,000	USD	200,579	200,893	0.55
Sinopec Group Overseas Development 2013 Ltd. 4.375% 13 - 17.10.23	200,000	USD	216,512	212,999	0.58

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
British Virgin Islands (continued)					
Sinopec Group Overseas Development 2014 Ltd. 2.75% 14 - 10.04.19	200,000	USD	202,228	201,493	0.55
Sinopec Group Overseas Development 2015 Ltd. 2.50% 15 - 28.04.20	400,000	USD	400,049	401,861	1.09
Sinopec Group Overseas Development 2015 Ltd. 3.25% 15 - 28.04.25	250,000	USD	257,147	246,485	0.67
Sinopec Group Overseas Development 2016 Ltd. 2.125% 16 - 03.05.19	400,000	USD	401,844	398,624	1.08
SPIC 2016 US dollar Bond Co. Ltd. 3.00% 16 - 06.12.21	200,000	USD	202,116	200,867	0.55
State Grid Overseas Investment 2013 Ltd. 3.125% 13 - 22.05.23	200,000	USD	202,136	201,405	0.55
State Grid Overseas Investment 2014 Ltd. 2.75% 14 - 07.05.19	300,000	USD	302,654	302,963	0.82
State Grid Overseas Investment 2016 Ltd. 2.25% 17 - 04.05.20	200,000	USD	199,488	199,461	0.54
State Grid Overseas Investment 2016 Ltd. 2.75% 17 - 04.05.22	200,000	USD	199,626	199,393	0.54
State Grid Overseas Investment 2016 Ltd. 3.50% 17 - 04.05.27	600,000	USD	602,102	598,988	1.63
			8,247,375	8,227,786	22.34
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 14 - 30.04.24	400,000	USD	424,279	420,402	1.14
Nexen Energy ULC 6.40% 07 - 15.05.37	100,000	USD	125,600	127,393	0.35
			549,879	547,795	1.49
Cayman Islands					
Alibaba Group Holding Ltd. 2.50% 15 - 28.11.19	300,000	USD	304,021	302,455	0.82
Alibaba Group Holding Ltd. 3.125% 15 - 28.11.21	200,000	USD	201,347	204,154	0.55
Alibaba Group Holding Ltd. 3.60% 15 - 28.11.24	350,000	USD	361,188	361,807	0.98
Azure Nova International Finance Ltd. 2.625% 16 - 01.11.21	200,000	USD	194,241	195,683	0.53
Azure Nova International Finance Ltd. 3.50% 17 - 21.03.22	400,000	USD	403,824	403,982	1.10
Baidu Inc. 2.75% 14 - 09.06.19	200,000	USD	201,699	201,495	0.55
Baidu Inc. 3.25% 13 - 06.08.18	200,000	USD	202,365	202,375	0.55
China Overseas Finance Cayman II Ltd. 5.50% 10 - 10.11.20	200,000	USD	216,750	216,585	0.59
China Overseas Finance Cayman VI Ltd. 4.25% 14 - 08.05.19	200,000	USD	206,906	205,821	0.56
CK Hutchison International 16 Ltd. 1.875% 16 - 03.10.21	200,000	USD	191,310	194,272	0.53
CK Hutchison International 17 Ltd. 3.50% 17 - 05.04.27	500,000	USD	503,168	503,754	1.37
Formosa Group Cayman Ltd. 3.375% 15 - 22.04.25	200,000	USD	203,623	197,970	0.54

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Cayman Islands (continued)					
Hutchison Whampoa International 09/19 Ltd. 5.75% 09 - 11.09.19	200,000	USD	215,596	214,715	0.58
Hutchison Whampoa International 11 Ltd. 4.625% 12 - 13.01.22	600,000	USD	653,880	647,411	1.76
OVPH Ltd. 5.875% 16 - 29.12.49	200,000	USD	207,945	207,431	0.56
Sun Hung Kai Properties Capital Market Ltd. 4.50% 12 - 14.02.22	200,000	USD	219,750	215,667	0.58
Tencent Holdings Ltd. 2.875% 15 - 11.02.20	200,000	USD	201,986	202,900	0.55
Tencent Holdings Ltd. 3.375% 14 - 02.05.19	250,000	USD	256,368	255,852	0.69
Tencent Holdings Ltd. 3.80% 15 - 11.02.25	200,000	USD	206,846	208,350	0.57
			5,152,813	5,142,679	13.96
China					
Bank of China Ltd. 2.125% 15 - 30.06.18	200,000	USD	200,252	199,974	0.54
Bank of China Ltd. 2.875% 15 - 30.06.20	200,000	USD	201,566	201,283	0.55
Bank of China Ltd. 2.875% 17 - 20.04.22	200,000	USD	199,729	199,421	0.54
Bank of China Ltd. 5.00% 14 - 13.11.24	700,000	USD	745,822	750,302	2.04
Bank of Communications Co. Ltd. FRN 14 - 03.10.24	200,000	USD	205,753	205,700	0.56
China Construction Bank Corp. FRN 15 - 13.05.25	200,000	USD	203,811	203,797	0.55
China Great Wall International Holdings III Ltd. 2.625% 16 - 27.10.21	250,000	USD	242,952	243,408	0.66
China Life Insurance Co. Ltd. FRN 15 - 03.07.75	300,000	USD	304,109	303,951	0.82
China Southern Power Grid International Finance BVI Co. Ltd. 3.50% 17 - 08.05.27	200,000	USD	201,500	198,922	0.54
Industrial & Commercial Bank of China Ltd. 1.875% 16 - 14.07.19	200,000	USD	198,358	197,808	0.54
Industrial & Commercial Bank of China Ltd. 2.875% 17 - 21.02.22	200,000	USD	199,440	199,575	0.54
Industrial & Commercial Bank of China Ltd. 4.875% 15 - 21.09.25	250,000	USD	271,209	266,314	0.72
Sinopec Group Overseas Development 2016 Ltd. 1.75% 16 - 29.09.19	200,000	USD	197,550	197,568	0.54
Sinopec Group Overseas Development 2016 Ltd. 2.00% 16 - 29.09.21	200,000	USD	192,310	194,486	0.53
Sinopec Group Overseas Development 2016 Ltd. 2.75% 16 - 03.05.21	200,000	USD	199,910	200,427	0.54
Sinopec Group Overseas Development 2017 Ltd. 3.00% 17 - 12.04.22	200,000	USD	200,898	201,682	0.55
Taikang Insurance Group Inc. 3.50% 17 - 19.01.22	200,000	USD	201,302	202,149	0.55
			4,166,471	4,166,767	11.31
Hong Kong					
AIA Group Ltd. 4.50% 16 - 16.03.46	200,000	USD	206,495	212,940	0.58
China Construction Bank Asia Corp. Ltd. FRN 14 - 20.08.24	200,000	USD	204,111	204,614	0.56
China Resources Land Ltd. 4.375% 14 - 27.02.19	200,000	USD	206,477	205,970	0.56

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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)					
Hong Kong (continued)					
CITIC Ltd. 3.70% 16 - 14.06.26	200,000	USD	199,070	198,576	0.54
CITIC Ltd. 3.875% 17 - 28.02.27	200,000	USD	201,746	199,551	0.54
CITIC Ltd. 6.625% 11 - 15.04.21	200,000	USD	222,722	225,809	0.61
CITIC Ltd. 6.80% 12 - 17.01.23	200,000	USD	237,269	234,294	0.64
CRCC Yuxiang Ltd. 3.50% 13 - 16.05.23	200,000	USD	201,354	202,672	0.55
Huarong Finance 2017 Co. Ltd. 3.375% 17 - 24.01.20	200,000	USD	201,052	201,230	0.55
Huarong Finance 2017 Co. Ltd. FRN 17 - 31.12.99	200,000	USD	200,643	204,085	0.55
Huarong Finance II Co. Ltd. 2.875% 16 - 22.11.19	200,000	USD	197,842	199,215	0.54
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	200,000	USD	199,494	201,813	0.55
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	500,000	USD	505,800	504,533	1.37
Huarong Finance II Co. Ltd. 4.625% 16 - 03.06.26	200,000	USD	202,283	203,211	0.55
ICBCIL Finance Co. Ltd. 3.00% 17 - 05.04.20	200,000	USD	200,283	200,795	0.54
ICBCIL Finance Co. Ltd. 3.375% 17 - 05.04.22	200,000	USD	201,230	201,757	0.55
Li & Fung Ltd. 5.25% 10 - 13.05.20	200,000	USD	212,783	212,250	0.58
			3,800,654	3,813,315	10.36
India					
Axis Bank Ltd. 3.25% 14 - 21.05.20	200,000	USD	204,717	202,357	0.55
Bank of India 3.125% 15 - 06.05.20	200,000	USD	198,987	199,128	0.54
Bharti Airtel Ltd. 4.375% 15 - 10.06.25	200,000	USD	201,236	199,658	0.54
ICICI Bank Ltd. 4.80% 13 - 22.05.19	200,000	USD	208,996	208,126	0.57
ICICI Bank Ltd. 5.75% 10 - 16.11.20	200,000	USD	218,536	218,356	0.59
ONGC Videsh Ltd. 4.625% 14 - 15.07.24	200,000	USD	210,365	211,870	0.58
Reliance Industries Ltd. 4.125% 15 - 28.01.25	500,000	USD	516,231	516,784	1.40
State Bank of India 3.622% 14 - 17.04.19	200,000	USD	204,605	203,609	0.55
			1,963,673	1,959,888	5.32
Indonesia					
Pertamina Persero PT 4.30% 13 - 20.05.23	400,000	USD	414,946	414,773	1.13
Pertamina Persero PT 4.875% 12 - 03.05.22	200,000	USD	208,908	213,339	0.58
Pertamina Persero PT 5.25% 11 - 23.05.21	200,000	USD	212,117	216,539	0.59
Pertamina Persero PT 5.625% 13 - 20.05.43	200,000	USD	185,005	206,630	0.56
Pertamina Persero PT 6.00% 12 - 03.05.42	200,000	USD	219,891	216,003	0.59
Pertamina Persero PT 6.45% 14 - 30.05.44	400,000	USD	450,586	454,074	1.23
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	200,000	USD	214,018	215,189	0.58
Perusahaan Listrik Negara PT 4.125% 17 - 15.05.27	300,000	USD	297,172	294,846	0.80
			2,202,643	2,231,393	6.06
Isle Of Man					
Gohl Capital Ltd. 4.25% 17 - 24.01.27	200,000	USD	199,115	207,013	0.56
			199,115	207,013	0.56
Korea					
Korea Hydro & Nuclear Power Co. Ltd. 3.00% 12 - 19.09.22	200,000	USD	201,822	201,820	0.55

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 30 June 2017

(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)					
Korea (continued)					
Woori Bank 4.75% 14 - 30.04.24	200,000	USD	201,853	209,592	0.57
			403,675	411,412	1.12
Malaysia					
Petronas Capital Ltd. 5.25% 09 - 12.08.19	500,000	USD	533,429	531,685	1.44
Petronas Capital Ltd. 7.875% 02 - 22.05.22	200,000	USD	243,730	247,426	0.67
Petronas Global Sukuk Ltd. 2.707% 15 - 18.03.20	200,000	USD	201,502	202,496	0.55
TNB Global Ventures Capital Bhd 3.244% 16 - 19.10.26	200,000	USD	192,450	194,606	0.53
			1,171,111	1,176,213	3.19
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 13 - 11.03.23	400,000	USD	423,503	421,120	1.14
Bharti Airtel International Netherlands BV 5.35% 14 - 20.05.24	200,000	USD	212,365	211,339	0.58
			635,868	632,459	1.72
Singapore					
BOC Aviation Ltd. 3.875% 16 - 27.04.26	200,000	USD	201,337	201,317	0.55
DBS Group Holdings Ltd. 2.246% 14 - 16.07.19	200,000	USD	200,385	200,474	0.54
Global Logistic Properties Ltd. 3.875% 15 - 04.06.25	200,000	USD	206,998	192,496	0.52
Oversea-Chinese Banking Corp. Ltd. FRN 14 - 15.10.24	200,000	USD	205,527	205,317	0.56
Oversea-Chinese Banking Corp. Ltd. 4.25% 14 - 19.06.24	200,000	USD	207,472	208,824	0.57
United Overseas Bank Ltd. FRN 14 - 19.09.24	200,000	USD	204,360	204,133	0.55
			1,226,079	1,212,561	3.29
Thailand					
Siam Commercial Bank PCL 3.50% 14 - 07.04.19	200,000	USD	205,372	203,659	0.55
			205,372	203,659	0.55
United States					
CNOOC Finance 2015 USA LLC 3.50% 15 - 05.05.25	350,000	USD	361,728	349,749	0.95
Hyundai Capital America 2.40% 15 - 30.10.18	200,000	USD	200,739	200,442	0.55
Reliance Holding USA Inc. 5.40% 12 - 14.02.22	250,000	USD	266,972	274,032	0.74
			829,439	824,223	2.24
Total - Bonds			31,631,819	31,638,377	85.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			31,631,819	31,638,377	85.91

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2017

(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					
British Virgin Islands					
CNOOC Finance 2012 Ltd. 3.875% 12 - 02.05.22	450,000	USD	468,016	467,385	1.27
Sinopec Group Overseas Development 2014 Ltd. 4.375% 14 - 10.04.24	400,000	USD	425,806	424,788	1.15
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 12.04.27	360,000	USD	360,882	360,563	0.98
			1,254,704	1,252,736	3.40
Canada					
Nexen Energy ULC 5.875% 05 - 10.03.35	200,000	USD	246,952	238,454	0.65
			246,952	238,454	0.65
Cayman Islands					
Baidu Inc. 3.50% 12 - 28.11.22	400,000	USD	404,346	410,100	1.11
Hutchison Whampoa International 14 Ltd. 3.625% 14 - 31.10.24	200,000	USD	201,984	206,321	0.56
			606,330	616,421	1.67
China					
Industrial & Commercial Bank of China Ltd. 2.452% 16 - 20.10.21	250,000	USD	243,684	246,016	0.67
Industrial & Commercial Bank of China Ltd. 3.231% 14 - 13.11.19	250,000	USD	255,156	254,403	0.69
			498,840	500,419	1.36
Hong Kong					
Bank of China Hong Kong Ltd. 5.55% 10 - 11.02.20	450,000	USD	483,286	482,294	1.31
			483,286	482,294	1.31
Korea					
Korea Gas Corp. 6.25% 12 - 20.01.42	200,000	USD	270,825	278,451	0.75
			270,825	278,451	0.75
Malaysia					
Petronas Capital Ltd. 3.125% 15 - 18.03.22	200,000	USD	208,256	204,505	0.56
Petronas Capital Ltd. 3.50% 15 - 18.03.25	400,000	USD	405,244	413,780	1.12
Petronas Capital Ltd. 4.50% 15 - 18.03.45	200,000	USD	215,648	220,079	0.60
			829,148	838,364	2.28
Thailand					
Bangkok Bank PCL 3.875% 12 - 27.09.22	200,000	USD	209,840	209,556	0.57
			209,840	209,556	0.57
Total - Bonds			4,399,925	4,416,695	11.99
Total - Transferable securities and money market instruments dealt in on another regulated market			4,399,925	4,416,695	11.99
TOTAL INVESTMENT PORTFOLIO			36,031,744	36,055,072	97.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				36,361,986	98.74

** 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, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* (“SICAV”) on 7 February 2007 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the Mémorial of the Grand Duchy of 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 30 June 2017, the Company has 45 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	22 May 2007
db x-trackers II EONIA UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁷⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁷⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁷⁾	30 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁷⁾	30 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR) ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR) ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR) ⁽²⁾⁽³⁾	5 June 2007
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁷⁾	8 June 2007
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	8 June 2007
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾	16 July 2007
db x-trackers II ITRAXX [®] EUROPE UCITS ETF* ⁽²⁾⁽³⁾	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* ⁽²⁾⁽³⁾⁽⁷⁾	10 October 2007
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* ⁽²⁾	10 October 2007
db x-trackers II STERLING CASH UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	10 October 2007
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF* ⁽²⁾⁽³⁾	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾	6 May 2008
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF* ⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾	6 May 2008
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	20 October 2008
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁶⁾	7 July 2009
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾	7 July 2009
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	7 July 2009
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* ⁽²⁾⁽³⁾	5 January 2010
db x-trackers II IBOXX GERMANY UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾	5 January 2010
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽²⁾⁽³⁾	23 February 2010
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽⁵⁾⁽⁶⁾	11 May 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 IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* (2)	22 September 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* (2)(3)	22 September 2010
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) (1)(2)(3)(5)(6)	19 May 2010
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) (2)	18 October 2010
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) (2)(3)	18 October 2010
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* (2)	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* (2)(3)	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* (2)(3)	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* (2)(3)	12 January 2012
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* (2)(3)	19 March 2012
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* (2)(3)	27 November 2012
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR) (2)(3)(7)	14 August 2013
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) (2)(3)	15 November 2013
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* (1)(2)(3)(4)	6 March 2014
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) (2)(3)	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* (2)(3)	8 January 2015
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) (1)(2)(3)	8 July 2015
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) (1)(2)	2 September 2016

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

(2) Sub-Fund listed for trading on XETRA.

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

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

(5) Sub-Fund listed for trading on Singapore Exchange (SGX).

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

(7) Sub-Fund listed for trading on BX Berne Exchange.

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

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

Significant events of the period:

1. During the period ending 30 June 2017, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

Sub-Fund	Effective Date
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	10 January 2017
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	21 February 2017
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	10 April 2017
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	24 April 2017

* 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)

2. During the period ending 30 June 2017, the following Sub-Funds switched from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication:

Sub-Fund	Effective Date
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	10 January 2017
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	21 February 2017
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	10 April 2017
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	24 April 2017

3. During the period ending 30 June 2017, the following Sub-Funds changed name:

Old Name	New Name	Effective Date
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	10 January 2017
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	21 February 2017
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	10 April 2017
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	24 April 2017

4. During the period ending 30 June 2017, the following Sub-Funds changed reference index:

Sub-Fund	Effective Date
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) (old reference index: IBOXX EUR LIQUID CORPORATE 100 INDEX®, new reference index: Bloomberg Barclays Euro Corporate Bond Index)	1 February 2017
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) (old reference index: IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX®, new reference index: Bloomberg Barclays MSCI Euro Corporate Sustainable and SRI Index)	1 February 2017
db x-trackers II EUROZONE INFLATION LINKED BOND UCITS ETF (DR) (old reference index: IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED®, new reference index: Bloomberg Barclays Euro Government Inflation-linked Bond Index)	21 February 2017
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) (old reference index: DEUTSCHE BANK Global Investment Grade Government Index®, new reference index: Citi World Government Bond Index - Developed Markets)	10 April 2017
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) (old reference index: DB Australia SSA Bonds Total Return Index, new reference index: Citi Australian Government Bond Index)	20 April 2017
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) (old reference index: Markit iBoxx ABF Singapore Government® Total Return Index, new reference index: Citi Singapore Government Bond Index)	20 April 2017

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Effective Date
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) (old reference index: MARKIT IBOXX JAPAN SOVEREIGN INDEX, new reference index: Citi Japanese Government Bond Index)	20 April 2017
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) (old reference index: IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED®, new reference index: Bloomberg Barclays World Government Inflation-Linked Bond Index)	24 April 2017

5. During the period ending 30 June 2017, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will sub-delegate certain operational support services to Deutsche International Corporate Services (Ireland) Limited:

Sub-fund	Effective Date
db x-trackers II EONIA UCITS ETF*	27 June 2017

6. During the period ending 30 June 2017, the following Sub-Funds were liquidated:

Sub-Fund	Effective Date
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	11 January 2017
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS – EX-BANK OF ITALY UCITS ETF*	11 January 2017
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS – EX-BANK OF ITALY UCITS ETF*	11 January 2017
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	24 February 2017
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	24 February 2017
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	24 February 2017
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	6 June 2017

7. During the period ending 30 June 2017, the following share classes were liquidated:

Sub-fund	Effective Date
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) – 2C	11 January 2017
db x-trackers II EONIA UCITS ETF* – 2C	11 January 2017

For other significant events of the period, please refer to point 4 on page 240.

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).

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

Sub-Funds with a Direct Investment Policy

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

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

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

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

c) The Shares

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies

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

a) Valuation of investments

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

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

- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

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

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

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

c) Conversion of foreign currencies

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

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

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

The exchange rates used as at 30 June 2017 are:

1 Euro = 1.486930 AUD	1 Euro = 1.570366 SGD
1 Euro = 1.481232 CAD	1 Euro = 1.140550 USD
1 Euro = 1.092248 CHF	
1 Euro = 0.878056 GBP	
1 Euro = 128.152195 JPY	

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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

3. Taxation of the Company (continued)

Subscription tax exemption also applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, and (iii) money market UCIs.

A reduced subscription tax of 0.01% per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

4. Swaps

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

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 invested assets and underlying asset (index) of the swap and the unrealised gain / (loss) on swap per Sub-Fund.

Sub-Fund	Underlying asset	Currency	Notional value – Invested asset	Notional value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/loss in % of net assets
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	513,809,335	512,870,031	(939,303)	8,565,144	1.67%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	32,641,329	29,665,999	(2,975,330)	2,429,036	7.68%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	175,063,248	160,348,253	(14,714,995)	16,101,210	9.35%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	59,274,744	64,227,883	4,953,139	(4,408,768)	7.54%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX®	EUR	487,608,468	459,690,597	(27,917,871)	35,766,482	7.30%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	201,969,239	230,712,544	28,743,305	(24,209,491)	11.66%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX € GERMANY COVERED® INDEX	EUR	141,000,525	127,918,627	(13,081,898)	16,084,767	11.33%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	490,820,035	516,114,880	25,294,845	(18,713,783)	3.61%

* 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 asset	Currency	Notional value – Invested asset	Notional value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/loss in % of net assets
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX®	GBP	114,400,746	119,033,829	4,633,083	(4,227,101)	3.54%
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY® INDEX	EUR	47,288,235	46,258,170	(1,030,065)	1,105,032	2.35%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	IBOXX € GERMANY 1-3® INDEX	EUR	20,574,664	16,251,975	(4,322,690)	184,170	1.14%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	103,408,376	104,162,580	754,204	2,439,357	2.33%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX®	EUR	1,050,038,386	965,653,984	(84,384,402)	93,242,418	8.87%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY® INDEX	EUR	65,577,352	60,734,289	(4,843,063)	4,818,915	7.88%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EXBANK OF ITALY® INDEX	EUR	8,872,648	7,223,875	(1,648,773)	120,056	1.65%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY® INDEX	EUR	9,378,715	8,937,425	(441,290)	138,247	1.53%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	IBOXX € GERMANY 3-5® INDEX	EUR	1,986,684	1,893,296	(93,388)	15,903	0.84%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10® INDEX	EUR	12,479,071	12,380,541	(98,530)	107,626	0.87%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	50,152,433	49,409,921	(742,512)	1,314,315	2.64%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	760,555,609	753,646,810	(6,908,800)	6,296,412	0.82%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	156,552,011	155,599,188	(952,823)	5,653,295	3.52%

As required by the Securities Financing Transactions Regulation (see note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (index).

Sub-Fund	Underlying asset	Currency	Exposure – Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	508,039,516	99.3	511,620,234	100

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure – Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers II ITRAXX® EUROPE UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	31,785,129	100.52	31,633,282	100.04
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	169,631,632	98.5	172,211,871	100
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	57,410,412	98.25	58,470,160	100.06
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX®	EUR	476,722,114	97.25	490,820,963	100.12
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	201,263,809	96.97	207,637,664	100.04
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX € GERMANY COVERED® INDEX	EUR	137,954,573	97.14	142,061,444	100.03
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	508,189,358	98.01	518,594,369	100.02
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX®	GBP	117,865,211	98.79	119,219,263	99.93
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY® INDEX	EUR	46,685,242	99.48	46,944,852	100.03
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	IBOXX € GERMANY 1-3® INDEX	EUR	20,269,934	125.22	16,192,373	100.03
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	100,223,022	95.82	104,611,169	100.01
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX®	EUR	1,124,418,462	106.92	1,051,986,439	100.03
db x-trackers II MTS EX- BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY® INDEX	EUR	65,358,365	106.82	61,210,628	100.04
db x-trackers II MTS EX- BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EXBANK OF ITALY® INDEX	EUR	8,658,603	118.85	7,287,157	100.03
db x-trackers II MTS EX- BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY® INDEX	EUR	9,209,992	102.02	9,012,655	99.84
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	IBOXX € GERMANY 3-5® INDEX	EUR	1,950,598	103.64	1,881,800	99.98

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure – Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10 [®] INDEX	EUR	12,063,028	98.01	12,307,842	100
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	48,525,894	97.55	49,768,081	100.05
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	759,835,927	99.25	765,498,137	99.99
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	154,280,968	96.03	160,811,316	100.09

Deutsche Bank AG - London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company.

All trades open at the end of the financial period ended 30 June 2017 have been transacted through bilateral settlement.

For all the Sub-Funds, there are no maturities for the above swap agreements.

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”). The SFTR was issued on 25 November 2015 and took effect for all UCITS funds as from 12 January 2016. The disclosure requirements set out in the SFTR became effective for annual reports published after 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 30 June 2017.

For all the total return swaps of the Company, there is no collateral posted or received as at 30 June 2017

6. Futures contracts

As at 30 June 2017, the direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub- Fund’s currency)
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)					
EURO-BUND Index	(1,000,000)	EUR	(1,618,700)	07/09/2017	19,120

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures contracts (continued)

db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)					
EURO-BUND Index	(100,000)	EUR	(161,870)	07/09/2017	549
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)					
EURO-BUND Index	(1,000,000)	EUR	(1,618,700)	07/09/2017	25,830
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)					
US 10YR NOTE Index	(100,000)	USD	(125,531)	20/09/2017	1,141

7. Forward foreign exchange contracts

As at 30 June 2017, the Sub-Fund db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	37,000	EUR	25,157	05/07/2017	(275)
AUD	110,900	EUR	74,543	05/07/2017	36
AUD	36,900	EUR	25,087	05/07/2017	(273)
AUD	36,000	USD	27,138	05/07/2017	208
CAD	62,600	EUR	42,195	05/07/2017	67
CAD	187,700	EUR	124,851	05/07/2017	1,867
CAD	62,600	EUR	42,426	05/07/2017	(164)
CAD	61,000	USD	46,158	05/07/2017	356
CHF	1,189,726	AUD	1,656,400	05/07/2017	(12,322)
CHF	1,988,836	CAD	2,781,200	05/07/2017	(28,370)
CHF	221,602	DKK	1,515,800	05/07/2017	(493)
CHF	9,811,971	EUR	9,023,000	05/07/2017	(39,614)
CHF	37,301	EUR	34,300	05/07/2017	(149)
CHF	29,669,176	GBP	23,781,000	05/07/2017	40,259
CHF	2,434,784	JPY	278,500,400	05/07/2017	27,997
CHF	447,116	NZD	653,000	05/07/2017	(4,910)
CHF	980,554	SEK	8,794,800	05/07/2017	(8,235)
CHF	43,751,346	USD	45,321,600	05/07/2017	160,042
CHF	240,178	USD	248,600	05/07/2017	965
DKK	33,800	EUR	4,546	05/07/2017	0
DKK	101,400	EUR	13,633	05/07/2017	5
DKK	33,800	EUR	4,544	05/07/2017	2
DKK	33,000	USD	4,980	05/07/2017	36
EUR	7,346,766	AUD	11,119,200	05/07/2017	(130,708)
EUR	656,801	AUD	997,700	05/07/2017	(14,136)
EUR	150,406	AUD	223,300	05/07/2017	239
EUR	101,009	AUD	149,400	05/07/2017	541
EUR	12,284,104	CAD	18,675,400	05/07/2017	(323,912)
EUR	1,107,509	CAD	1,689,400	05/07/2017	(33,028)
EUR	252,872	CAD	378,200	05/07/2017	(2,456)
EUR	170,719	CAD	253,000	05/07/2017	(85)
EUR	1,367,780	DKK	10,174,900	05/07/2017	(734)
EUR	122,666	DKK	912,600	05/07/2017	(78)
EUR	27,468	DKK	204,300	05/07/2017	(10)
EUR	18,381	DKK	136,700	05/07/2017	(4)
EUR	183,048,732	GBP	159,587,400	05/07/2017	1,301,208
EUR	16,232,038	GBP	14,216,100	05/07/2017	41,907
EUR	3,618,658	GBP	3,182,100	05/07/2017	(5,305)
EUR	2,420,357	GBP	2,128,800	05/07/2017	(4,046)

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward foreign exchange contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	15,028,554	JPY	1,869,471,900	05/07/2017	440,769
EUR	1,346,921	JPY	167,784,300	05/07/2017	37,673
EUR	303,359	JPY	37,555,400	05/07/2017	10,309
EUR	200,273	JPY	25,124,400	05/07/2017	4,224
EUR	2,761,472	NZD	4,383,900	05/07/2017	(52,677)
EUR	249,278	NZD	394,800	05/07/2017	(4,155)
EUR	56,930	NZD	88,400	05/07/2017	184
EUR	38,194	NZD	59,100	05/07/2017	258
EUR	6,052,387	SEK	59,036,600	05/07/2017	(84,479)
EUR	543,680	SEK	5,300,600	05/07/2017	(7,318)
EUR	121,520	SEK	1,186,500	05/07/2017	(1,818)
EUR	81,355	SEK	793,700	05/07/2017	(1,150)
EUR	270,005,083	USD	304,217,800	05/07/2017	3,276,043
EUR	24,181,348	USD	27,307,900	05/07/2017	238,601
EUR	5,657,209	USD	6,332,307	05/07/2017	105,232
EUR	4,596,511	USD	5,165,939	05/07/2017	67,170
GBP	969,314	AUD	1,683,600	05/07/2017	(14,141)
GBP	21,296	AUD	36,000	05/07/2017	22
GBP	1,620,448	CAD	2,827,000	05/07/2017	(31,543)
GBP	36,104	CAD	60,800	05/07/2017	35
GBP	39,600	CHF	49,348	05/07/2017	(41)
GBP	180,526	DKK	1,540,600	05/07/2017	(808)
GBP	3,884	DKK	32,800	05/07/2017	6
GBP	9,071,824	EUR	10,404,033	05/07/2017	(72,506)
GBP	1,751,789	EUR	1,994,011	05/07/2017	1,029
GBP	526,500	EUR	601,227	05/07/2017	(1,618)
GBP	1,983,652	JPY	283,069,200	05/07/2017	25,133
GBP	43,158	JPY	6,039,800	05/07/2017	1,010
GBP	364,288	NZD	663,800	05/07/2017	(5,619)
GBP	8,048	NZD	14,200	05/07/2017	25
GBP	798,866	SEK	8,939,000	05/07/2017	(9,707)
GBP	17,238	SEK	190,800	05/07/2017	(101)
GBP	35,848,194	USD	46,327,200	05/07/2017	103,867
GBP	1,284,724	USD	1,636,870	05/07/2017	13,981
JPY	6,214,200	EUR	50,135	05/07/2017	(1,645)
JPY	18,643,500	EUR	150,565	05/07/2017	(5,087)
JPY	6,213,600	EUR	49,994	05/07/2017	(1,509)
JPY	6,056,400	USD	55,144	05/07/2017	(545)
NZD	14,600	EUR	9,450	05/07/2017	(78)
NZD	43,900	EUR	28,212	05/07/2017	(31)
NZD	14,600	EUR	9,459	05/07/2017	(87)
NZD	14,200	USD	10,256	05/07/2017	62
SEK	196,300	EUR	20,149	05/07/2017	256
SEK	589,000	EUR	60,331	05/07/2017	896
SEK	196,300	EUR	20,133	05/07/2017	273
SEK	191,400	USD	22,032	05/07/2017	289
USD	872,026	AUD	1,172,000	05/07/2017	(11,792)
USD	1,457,864	CAD	1,968,000	05/07/2017	(25,206)
USD	162,426	DKK	1,072,600	05/07/2017	(927)
USD	8,203,746	EUR	7,286,735	05/07/2017	(93,937)
USD	3,034,300	EUR	2,709,371	05/07/2017	(48,987)
USD	1,011,300	EUR	904,754	05/07/2017	(18,076)
USD	21,745,688	GBP	16,826,600	05/07/2017	(48,578)
USD	1,784,610	JPY	197,058,400	05/07/2017	13,507

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward foreign exchange contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
USD	327,664	NZD	462,000	05/07/2017	(4,642)
USD	718,700	SEK	6,222,800	05/07/2017	(8,364)
Net unrealised appreciation					4,750,110

Barclays Bank Plc, Merrill Lynch International Bank of America Corporation, CitiGroup Global Markets Limited and Credit Suisse London Branch (GFX) are the counterparty to these open forward foreign exchange contracts.

As at 30 June 2017, the Sub-Fund db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	78,400	EUR	52,568	05/07/2017	155
AUD	86,000	USD	65,226	05/07/2017	323
CAD	76,600	EUR	51,343	05/07/2017	371
CAD	84,000	USD	63,291	05/07/2017	609
CHF	625,030	AUD	870,200	05/07/2017	(6,473)
CHF	610,266	CAD	853,400	05/07/2017	(8,705)
CHF	184,614	DKK	1,262,800	05/07/2017	(411)
CHF	5,981,796	EUR	5,500,799	05/07/2017	(24,144)
CHF	54,592	EUR	50,200	05/07/2017	(218)
CHF	2,186,544	GBP	1,752,600	05/07/2017	2,967
CHF	7,980,948	JPY	912,909,600	05/07/2017	91,704
CHF	40,328	JPY	4,613,800	05/07/2017	460
CHF	84,538	NOK	737,200	05/07/2017	120
CHF	144,204	SEK	1,293,400	05/07/2017	(1,211)
CHF	117,420	SGD	168,200	05/07/2017	200
CHF	12,983,758	USD	13,449,739	05/07/2017	47,500
CHF	100,841	USD	104,400	05/07/2017	395
DKK	113,000	EUR	15,197	05/07/2017	1
DKK	124,000	USD	18,564	05/07/2017	201
EUR	7,504,395	AUD	11,353,000	05/07/2017	(130,305)
EUR	110,792	AUD	166,400	05/07/2017	(1,109)
EUR	7,325,276	CAD	11,130,700	05/07/2017	(189,210)
EUR	107,306	CAD	162,700	05/07/2017	(2,535)
EUR	705,571	CHF	767,313	05/07/2017	3,055
EUR	9,667	CHF	10,500	05/07/2017	54
EUR	2,213,791	DKK	16,468,300	05/07/2017	(1,177)
EUR	32,304	DKK	240,300	05/07/2017	(16)
EUR	26,403,358	GBP	23,022,799	05/07/2017	183,640
EUR	381,625	GBP	331,400	05/07/2017	4,207
EUR	95,721,182	JPY	11,907,093,700	05/07/2017	2,808,248
EUR	1,399,873	JPY	173,666,900	05/07/2017	44,723
EUR	293,507	JPY	36,500,000	05/07/2017	8,692
EUR	1,013,891	NOK	9,614,800	05/07/2017	7,554
EUR	14,758	NOK	140,500	05/07/2017	50
EUR	1,729,318	SEK	16,867,800	05/07/2017	(24,093)
EUR	25,150	SEK	245,800	05/07/2017	(401)
EUR	1,408,371	SGD	2,193,800	05/07/2017	11,428
EUR	20,648	SGD	32,100	05/07/2017	208
EUR	156,403,965	USD	176,176,184	05/07/2017	1,937,972
EUR	2,279,120	USD	2,561,500	05/07/2017	33,274
EUR	886,138	USD	997,500	05/07/2017	11,560

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward foreign exchange contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
GBP	1,984,669	AUD	3,443,400	05/07/2017	(27,685)
GBP	1,937,252	CAD	3,376,200	05/07/2017	(36,531)
GBP	176,077	CHF	219,600	05/07/2017	(264)
GBP	585,507	DKK	4,995,200	05/07/2017	(2,520)
GBP	19,447,362	EUR	22,300,729	05/07/2017	(152,929)
GBP	25,339,029	JPY	3,614,756,400	05/07/2017	325,531
GBP	268,100	NOK	2,916,200	05/07/2017	52
GBP	457,363	SEK	5,116,600	05/07/2017	(5,500)
GBP	372,496	SGD	665,400	05/07/2017	257
GBP	41,675,542	USD	53,820,819	05/07/2017	137,041
JPY	81,943,800	EUR	650,564	05/07/2017	(11,144)
JPY	104,679,600	USD	939,380	05/07/2017	(3,395)
NOK	66,200	EUR	6,914	05/07/2017	15
NOK	72,600	USD	8,483	05/07/2017	80
SEK	115,500	EUR	11,836	05/07/2017	170
SEK	126,800	USD	14,431	05/07/2017	264
SGD	15,100	EUR	9,649	05/07/2017	(34)
SGD	16,600	USD	11,944	05/07/2017	49
USD	3,932,668	AUD	5,284,800	05/07/2017	(52,947)
USD	3,838,924	CAD	5,182,000	05/07/2017	(66,292)
USD	391,888	CHF	378,410	05/07/2017	(1,429)
USD	1,161,045	DKK	7,667,400	05/07/2017	(6,644)
USD	39,351,693	EUR	34,928,668	05/07/2017	(426,285)
USD	13,943,623	GBP	10,791,945	05/07/2017	(32,576)
USD	50,196,570	JPY	5,542,573,000	05/07/2017	380,637
USD	531,673	NOK	4,476,000	05/07/2017	(1,164)
USD	906,968	SEK	7,853,600	05/07/2017	(10,590)
USD	738,586	SGD	1,021,400	05/07/2017	(1,413)
Net unrealised appreciation					4,814,417

Barclays Bank Plc, Merrill Lynch International Bank of America Corporation and CitiGroup Global Markets Limited are the counterparty to these open forward foreign exchange contracts.

As at 30 June 2017, the Sub-Fund db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	81,929,286	USD	92,308,400	05/07/2017	1,136,044
EUR	2,795,104	USD	3,154,018	05/07/2017	33,938
USD	2,954,300	EUR	2,652,987	05/07/2017	(71,564)
USD	257,600	EUR	228,824	05/07/2017	(3,385)
USD	4,968,200	EUR	4,420,405	05/07/2017	(73,492)
Net unrealised appreciation					1,021,541

Barclays Bank Plc, Merrill Lynch International Bank of America Corporation and UBS AG London are the counterparties to these open forward foreign exchange contracts.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Management Company Fee and Fixed Fee

a) Management Company Fee

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

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

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

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

b) Fixed Fee

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

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

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

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

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

** This includes synthetic ETFs.

db x-trackers II**

Notes to the Financial Statements (continued)

8. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	up to 0.15%	0.10%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) -5C ⁽¹⁾	up to 0.10%	0.10%
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers II EONIA UCITS ETF*	up to 0.05%	0.10%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	up to 0.05%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	up to 0.05%	0.10%
db x-trackers II STERLING CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	up to 0.15%	0.10%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) – 5C ⁽¹⁾	up to 0.10%	0.10%
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) - 1D	up to 0.05%	0.10%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) - 2D	up to 0.05%	0.15%
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	up to 0.06%	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 ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	up to 0.15%	0.10%
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	up to 0.05%	0.10%
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	up to 0.15%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	up to 0.20%	0.10%
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	up to 0.25%	0.10%
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	up to 0.40%	0.15%
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	up to 0.20%	0.10%

⁽¹⁾ During the period ending 30 June 2017 the Management Company Fee and/or Fixed Fee changed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Related Parties

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

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

- Management Company Fees as further detailed in Note 8;
- Fees covering direct or indirect operational costs.

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

During the period ending 30 June 2017, Deutsche Bank AG, acting through its London branch, was the counterparty to all swap positions entered into by the Company.

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

10. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2017, State Street Global Advisors Limited is acting as Investment Manager for all Sub-Funds except for the below listed Sub-Funds.

As at 30 June 2017, Deutsche Asset Management Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)
- db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)
- db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)
- db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)
- db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)
- db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)
- db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)
- db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)
- db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)
- db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)
- db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)
- db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)
- db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)
- db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)
- db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)

As at 30 June 2017, Harvest Global Investment Limited is acting as Investment Manager for the following Sub-Fund:

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

As at 30 June 2017, Deutsche Asset Management (UK) Limited is acting as Investment Manager for the following Sub-Fund:

- db x-trackers II EONIA UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Dividends distributed

During the period ending 30 June 2017, 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 BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	6 April 2017	USD	0.4587
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1D	6 April 2017	EUR	0.6732
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	6 April 2017	EUR	1.6525
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	2D	6 April 2017	GBP	0.1983
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	6 April 2017	USD	0.5055
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	6 April 2017	USD	1.1599
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	6 April 2017	USD	1.7779
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	6 April 2017	USD	2.8786
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D	6 April 2017	EUR	0.3093
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	6 April 2017	EUR	3.2885
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	6 April 2017	EUR	1.2853
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	6 April 2017	EUR	1.1069
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	3D	6 April 2017	GBP	0.0830
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	4D	6 April 2017	CHF	0.9795
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	6 April 2017	EUR	0.9692
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	6 April 2017	EUR	1.8323
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	6 April 2017	EUR	0.9983
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	6 April 2017	EUR	0.5608
db x-trackers II STERLING CASH UCITS ETF*	1D	6 April 2017	GBP	0.3451

12. Changes in the composition of the investment portfolio

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

13. 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 2016	Purchases	Sales	Shares/Nominal as at 30 June 2017
Nominal					
Austria					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	CHF	1,000,000	0	1,000,000	0
France					
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	CHF	1,215,000	0	1,215,000	0
France OAT 1% 12 - 25.05.18	EUR	0	2,700,000	2,700,000	0
France OAT 2.5% 13 - 25.05.30	EUR	0	700,000	700,000	0
France OAT 2.75% 11 - 25.10.27	EUR	4,500,000	0	4,500,000	0
France OAT 5.5% 97 - 25.04.29	EUR	0	700,000	700,000	0
France OAT 3.75% 05 - 25.04.21	EUR	0	1,400,000	1,400,000	0
France OAT 3.25% 12 - 25.05.45	EUR	3,500,000	1,250,000	4,750,000	0
France OAT 5.75% 01 - 25.10.32	EUR	1,500,000	4,100,000	5,600,000	0
France OAT 4.5% 09 - 25.04.41	EUR	2,300,000	3,000,000	5,300,000	0
France OAT 1.75% 15 - 25.05.66	EUR	0	4,000,000	4,000,000	0
France OAT 1.25% 15 - 25.05.36	EUR	0	500,000	500,000	0
France OAT 3.75% 06 - 25.04.17	EUR	0	1,000,000	1,000,000	0
France OAT 3% 11 - 25.04.22	EUR	0	8,700,000	8,700,000	0
France OAT 8.5% 92 - 25.04.23	EUR	0	3,800,000	3,800,000	0
France OAT 2.25% 11 - 25.10.22	EUR	0	4,200,000	4,200,000	0
France OAT 4% 05 - 25.10.38	EUR	0	1,900,000	1,900,000	0
Germany					
Bundesrepublik Deutschland 1% 14 - 15.08.24	EUR	0	500,000	500,000	0
Bundesrepublik Deutschland 0.5% 16 - 15.02.26	EUR	0	500,000	500,000	0
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	EUR	1,300,000	0	1,300,000	0
Deutsche Telekom AG 0.01% 90 - 31.12.2019	EUR	8,200,000	0	8,200,000	0
Deutsche Hypothekenbank 2.5% 06 - 08.03.18	CHF	1,500,000	0	1,500,000	0
Italy					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	EUR	2,000,000	0	2,000,000	0
Netherlands					
Netherlands 5.5% 98 - 15.01.28	EUR	800,000	0	800,000	0
Netherlands 0.5% 16 - 15.07.26	EUR	470,000	0	470,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This Sub-Fund was liquidated on 6 June 2017. Please refer to page 5 for further information.

Notes to the Financial Statements (continued)

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

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

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

Security investments and currency transactions through a broker who is a Connected Person of the Management Company, the Investment Managers and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF ^{*,***}	AUD	209,267,118	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.

15. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Managers with brokers during the period ending 30 June 2017.

16. 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 6 June 2017:

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%

17. 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 period		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF ^{*,***}	4C	0.65%	0.57%	(0.08%)

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This Sub-Fund was liquidated on 6 June 2017. Please refer to page 5 for further information.

18. Subsequent Events

1. On 3 July 2017, the Company informed the Shareholders that the following Sub-Funds will change their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will sub-delegate certain operational support services to Deutsche International Corporate Services (Ireland) Limited as of the date as disclosed below:

Sub-Fund	Effective Date
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	3 August 2017
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	3 August 2017
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	3 August 2017
db x-trackers II ITRAXX® EUROPE UCITS ETF*	3 August 2017
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	3 August 2017

2. On 5 July 2017, the Company informed the Shareholders of db x-trackers II IBOXX Germany UCITS ETF* that (1) the investment policy changed from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication, (2) there was a change in Investment Manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH and (3) the name of the Sub-Fund was changed to db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR).

3. On 5 July 2017, the Company informed the Shareholders of db x-trackers II IBOXX Germany 1-3 UCITS ETF* that (1) the investment policy changed from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication, (2) there was a change in Investment Manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH and (3) the name of the Sub-Fund was changed to db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR).

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This Sub-Fund was liquidated on 6 June 2017. Please refer to page 5 for further information.

Information for Shareholders

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

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

2) Determination of the Global Exposure

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

3) Performance table and Tracking Error

The table below contains tracking error levels realised over the first semi-annual financial year 2017 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial period ending 30 June 2017.

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1C	EUR	0.15%	(1.28%)	(1.37%)	(0.09%)	0.03%
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	EUR	0.15%	(1.28%)	(1.37%)	(0.09%)	0.03%
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1C	EUR	0.15%	(0.32%)	(0.41%)	(0.09%)	0.02%
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	EUR	0.15%	(0.32%)	(0.41%)	(0.09%)	0.02%
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1C	EUR	0.15%	(0.40%)	(0.50%)	(0.10%)	0.03%
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1D	EUR	0.15%	(0.40%)	(0.50%)	(0.10%)	0.03%
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	1C	EUR	0.15%	(0.59%)	(0.68%)	(0.09%)	0.05%
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	1C	EUR	0.15%	(0.68%)	(0.75%)	(0.07%)	0.04%
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	1C	EUR	0.15%	(1.75%)	(1.83%)	(0.08%)	0.07%
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	1C	EUR	0.15%	(4.13%)	(4.21%)	(0.08%)	0.04%
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	1C	EUR	0.15%	(5.70%)	(5.77%)	(0.07%)	0.04%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	1C	EUR	0.25%	(0.18%)	(0.36%)	(0.18%)	0.20%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	5C	EUR	0.20%	(4.35%)	(4.51%)	(0.16%)	0.18%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	3D	GBP	0.25%	0.16%	(0.02%)	(0.18%)	0.19%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	2C	USD	0.25%	0.68%	0.51%	(0.17%)	0.18%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	1D	EUR	0.25%	(0.18%)	(0.36%)	(0.18%)	0.20%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	4D	CHF	0.25%	(0.08%)	(0.27%)	(0.19%)	0.21%
db x-trackers II EUROZONE INFLATION-LINKED GOVERNMENT BOND UCITS ETF (DR)	1C	EUR	0.20%	(1.86%)	(1.78%)	0.08%	0.47%
db x-trackers II EONIA UCITS ETF*	1C	EUR	0.15%	(0.18%)	(0.26%)	(0.08%)	0.01%
db x-trackers II EONIA UCITS ETF*	1D	EUR	0.15%	(0.18%)	(0.26%)	(0.08%)	0.01%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

3) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II ITRAXX® EUROPE UCITS ETF*	1C	EUR	0.18%	1.31%	1.22%	(0.09%)	0.01%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	1C	EUR	0.24%	4.35%	4.22%	(0.13%)	0.01%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	1C	EUR	0.24%	(5.49%)	(5.61%)	(0.12%)	0.01%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	EUR	0.55%	4.38%	4.10%	(0.28%)	0.02%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	EUR	0.15%	0.66%	0.59%	(0.07%)	0.01%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	EUR	0.15%	(0.44%)	(0.52%)	(0.08%)	0.01%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	EUR	0.15%	(0.44%)	(0.52%)	(0.08%)	0.01%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	USD	0.15%	0.42%	0.34%	(0.08%)	0.01%
db x-trackers II STERLING CASH UCITS ETF*	1D	GBP	0.15%	0.11%	0.03%	(0.08%)	0.01%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1C	EUR	0.25%	0.02%	(0.13%)	(0.15%)	0.05%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1D	EUR	0.25%	0.02%	(0.13%)	(0.15%)	0.05%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	2D	GBP	0.25%	0.39%	0.27%	(0.12%)	0.05%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	4C	CHF	0.25%	(0.26%)	(0.38%)	(0.12%)	0.08%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	5C	EUR	0.20%	(3.59%)	(3.70%)	(0.11%)	0.04%
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	1C	SGD	0.20%	3.10%	2.98%	(0.12%)	0.04%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	USD	0.15%	2.15%	2.07%	(0.08%)	0.04%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	2D	EUR	0.20%	1.24%	1.16%	(0.08%)	0.14%
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	USD	0.20%	1.31%	1.21%	(0.10%)	0.02%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	USD	0.15%	0.47%	0.39%	(0.08%)	0.04%
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1C	EUR	0.16%	0.59%	0.42%	(0.17%)	0.05%
db x-trackers II IBOXX GERMANY UCITS ETF*	1C	EUR	0.15%	(2.16%)	(2.24%)	(0.08%)	0.01%
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	EUR	0.15%	(2.16%)	(2.24%)	(0.08%)	0.01%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	EUR	0.15%	(0.71%)	(0.78%)	(0.07%)	0.02%
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1C	EUR	0.25%	1.02%	0.87%	(0.15%)	0.09%
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	1C	EUR	0.20%	0.02%	(0.16%)	(0.18%)	0.08%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	EUR	0.15%	(2.13%)	(2.20%)	(0.07%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	EUR	0.15%	(2.13%)	(2.20%)	(0.07%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	EUR	0.15%	(0.71%)	(0.78%)	(0.07%)	0.01%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

3) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	EUR	0.15%	(0.71%)	(0.78%)	(0.07%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	2C	EUR	0.15%	(0.16%)	(0.23%)	(0.07%)	0.01%
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	1C	AUD	0.25%	2.40%	2.25%	(0.15%)	0.05%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	EUR	0.15%	(0.13%)	(0.20%)	(0.07%)	0.01%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	EUR	0.20%	(0.90%)	(1.00%)	(0.10%)	0.01%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	EUR	0.20%	(1.04%)	(1.14%)	(0.10%)	0.01%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	EUR	0.15%	(1.13%)	(1.21%)	(0.08%)	0.01%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	EUR	0.15%	(1.83%)	(1.90%)	(0.07%)	0.01%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	EUR	0.20%	(0.35%)	(0.45%)	(0.10%)	0.01%
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1C	EUR	0.15%	(0.13%)	(0.22%)	(0.09%)	0.04%
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	EUR	0.15%	(0.13%)	(0.22%)	(0.09%)	0.04%
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	1C	JPY	0.15%	(0.42%)	(0.51%)	(0.09%)	0.02%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	USD	0.30%	4.66%	4.46%	(0.20%)	0.04%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	4C	CHF	0.30%	0.34%	0.18%	(0.16%)	0.03%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	5C	EUR	0.30%	0.61%	0.44%	(0.17%)	0.04%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	2C	USD	0.30%	1.49%	1.32%	(0.17%)	0.03%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	3D	GBP	0.30%	1.00%	0.84%	(0.16%)	0.03%
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1D	EUR	0.35%	3.02%	2.97%	(0.05%)	0.18%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D	EUR	0.35%	2.34%	2.17%	(0.17%)	0.02%
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	USD	0.40%	(0.85%)	1.01%	1.86%	0.95%
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	1D	USD	0.30%	3.91%	3.70%	(0.21%)	0.16%

4) Significant events during the period

1. On 16 May 2017, the Company informed the Shareholders of the following Sub-Funds that with effect from between 19 June 2017 and 19 December 2017, such Sub-Funds will (1) will switch from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication, (2) will change their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, with sub-delegation of certain portfolio management functions to Deutsche Asset Management (UK) Limited, (3) will change their reference indices and (4) will change their names:

- db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*; and
- db x-trackers II IBOXX GERMANY COVERED UCITS ETF*.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

4) Significant events during the period (continued)

2. On 21 June 2017, the Company informed the Shareholders about changes in collateral margins in respect of common stock and corporate bonds where the Bank of New York Mellon is acting as a tri- party custodian in respect of the collateral received pursuant to Securities Lending Transactions with effect from 14 July 2017 as follows:

- Common stock margin was reduced from 110% to 105%; and
- Corporate bonds margin was be reduced from 110% to 105%.

3. On 16 June 2017, the Company informed the Shareholders that the following Sub-Fund will change its investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will sub-delegate certain operational support services to Deutsche International Corporate Services (Ireland) Limited as of the date as disclosed below:

Sub-Fund	Effective Date
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	19 July 2017

* This is a synthetic ETF.

** This includes synthetic ETFs.