

db x-trackers II

Société d'investissement à capital variable

**Unaudited Semi-Annual Report
For the period from 1 January 2008 to 30 June 2008**

Deutsche Bank 

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Management and Administration

<p>Registered Office db x-trackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Board of Directors - Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A. - Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A. - Jacques Elvinger, Partner, Elvinger, Hoss & Prussen</p>
<p>Custodian State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Board of Directors of the Management Company - Werner Burg, Deutsche Bank Luxembourg S.A. - Klaus-Michael Vogel, Deutsche Bank Luxembourg S.A. - Barbara Potocki-Schots, Deutsche Bank Luxembourg S.A. - Klaus Martini, Deutsche Bank AG Germany - Freddy Brausch, Linklaters LLP</p>

Management and Administration (continued)

Investment Manager

State Street Global Advisors Limited
25 Bank Street
London E14 5NU
United Kingdom

Independent Auditor

Ernst & Young S.A.
7, Parc d'Activité Syrdall
L-5365 Münsbach
Grand-Duchy of Luxembourg

Legal Advisers

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

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Statistics

Sub-Fund	Sub-Fund Currency	Total net assets	
		30-06-2008	31-12-2007
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - Class C	EUR	354,279,477	181,440,616
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF - Class C	EUR	366,807,077	67,266,633
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - Class C	EUR	388,904,463	170,593,142
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF - Class C	EUR	207,002,963	89,713,037
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF - Class C	EUR	40,987,413	29,416,681
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF - Class C	EUR	112,790,886	53,305,999
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF - Class C	EUR	58,103,596	33,303,057
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF - Class C	EUR	41,816,985	23,076,401
DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF - Class C	EUR	307,465,682	165,372,388
DB X-TRACKERS II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF - Class C	EUR	81,151,816	41,748,798
DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF - Class C	EUR	2,824,586,603	1,412,000,106
DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF - Class D*	EUR	43,228,880	-
DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF - Class Maxblue*	EUR	6,755,205	-
DB X-TRACKERS II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF - Class C	EUR	304,250,471	15,348,983
DB X-TRACKERS II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF - Class C	EUR	56,945,157	15,459,049
DB X-TRACKERS II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF - Class C	EUR	154,405,307	58,831,698
DB X-TRACKERS II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF - Class C	EUR	18,232,503	5,195,168
DB X-TRACKERS II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF - Class C	EUR	5,420,031	5,154,951
DB X-TRACKERS II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF - Class C	EUR	42,026,264	5,103,324
DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND INDEX ETF** - Class C	EUR	15,852,472	-
DB X-TRACKERS II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF** - Class C	EUR	9,936,167	-
DB X-TRACKERS II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF - Class C	EUR	23,686,108	5,041,940
DB X-TRACKERS II IBOXX £ GILTS TOTAL RETURN INDEX ETF - Class C	GBP	5,080,823	5,192,592
DB X-TRACKERS II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF - Class D	GBP	5,536,439	5,239,272
DB X-TRACKERS II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF - Class C	USD	112,086,661	5,045,843
DB X-TRACKERS II SONIA TOTAL RETURN INDEX ETF - Class D	GBP	23,282,533	5,057,838

* Class launched in 2008

** Fund launched in 2008

db x-trackers II

Statistics (continued)

Sub-Fund	Sub-Fund Currency	Net Asset Value per share	
		30-06-2008	31-12-2007
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - Class C	EUR	143.86	145.02
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF - Class C	EUR	138.41	137.53
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - Class C	EUR	141.88	142.27
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF - Class C	EUR	145.45	146.57
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF - Class C	EUR	147.25	148.50
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF - Class C	EUR	147.29	150.12
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF - Class C	EUR	151.12	155.56
DB X-TRACKERS II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF - Class C	EUR	149.73	154.79
DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF - Class C	EUR	157.73	151.44
DB X-TRACKERS II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF - Class C	EUR	153.25	149.59
DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF - Class C	EUR	134.93	132.32
DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF - Class D*	EUR	135.09	-
DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF - Class Maxblue*	EUR	33.78	-
DB X-TRACKERS II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF - Class C	EUR	102.76	102.26
DB X-TRACKERS II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF - Class C	EUR	101.60	102.99
DB X-TRACKERS II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF - Class C	EUR	101.50	103.20
DB X-TRACKERS II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF - Class C	EUR	107.15	103.90
DB X-TRACKERS II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF - Class C	EUR	108.05	103.10
DB X-TRACKERS II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF - Class C	EUR	106.31	102.07
DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND INDEX ETF** - Class C	EUR	198.16	-
DB X-TRACKERS II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF** - Class C	EUR	124.20	-
DB X-TRACKERS II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF - Class C	EUR	143.27	143.24
DB X-TRACKERS II IBOXX £ GILTS TOTAL RETURN INDEX ETF - Class C	GBP	175.79	180.30
DB X-TRACKERS II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF - Class D	GBP	158.04	150.12
DB X-TRACKERS II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF - Class C	USD	169.76	167.64
DB X-TRACKERS II SONIA TOTAL RETURN INDEX ETF - Class D	GBP	180.75	176.23

* Class launched in 2008

** Fund launched in 2008

Statement of Net Assets as at 30 June 2008 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1- 3 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3- 5 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5- 7 TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	320,002,654	320,326,248	355,328,681	192,141,525
Cash at bank	110,724	60,849	149,095	70,192
Interest receivable, net	6,794,644	7,916,340	8,476,584	4,632,498
Receivable due from swap counterparty	30,311,897	40,346,208	30,866,784	13,886,032
Unrealised gain on swap	4 1,139,091	7,470,097	0	0
Receivable for purchased interest on bonds	0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	358,359,010	376,119,742	394,821,144	210,730,247
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swaps	4 0	0	285,635	988,474
Payable for purchased interest on bonds	3,943,607	9,215,934	5,459,425	2,658,750
Management company fee	5 60,778	45,392	63,138	43,338
Fixed fee	6 75,148	51,339	108,483	36,722
TOTAL LIABILITIES	4,079,533	9,312,665	5,916,681	3,727,284
TOTAL NET ASSETS	354,279,477	366,807,077	388,904,463	207,002,963
Net asset value per share				
1C	143.86	138.41	141.88	145.45
1D	0.00	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	2,462,629.00	2,650,209.00	2,741,026.00	1,423,173.00
1D	0.00	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00	0.00

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

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7- 10 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	36,467,850	98,541,685	51,352,037	36,389,089
Cash at bank	6,374	34,392	4,240	7,041
Interest receivable, net	1,107,427	2,497,639	1,307,207	662,427
Receivable due from swap counterparty	3,941,712	13,933,365	6,203,129	4,505,860
Unrealised gain on swap	263,671	0	0	595,216
Receivable for purchased interest on bonds	0	0	0	0
Other assets	13,592	0	19,133	10,171
TOTAL ASSETS	41,800,626	115,007,081	58,885,746	42,169,804
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swaps	0	758,672	193,029	0
Payable for purchased interest on bonds	803,564	1,426,786	574,408	342,775
Management company fee	9,649	24,489	14,713	10,044
Fixed fee	0	6,248	0	0
TOTAL LIABILITIES	813,213	2,216,195	782,150	352,819
TOTAL NET ASSETS	40,987,413	112,790,886	58,103,596	41,816,985
Net asset value per share				
1C	147.25	147.29	151.12	149.73
1D	0.00	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	278,353.00	765,754.00	384,474.00	279,290.00
1D	0.00	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00	0.00

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

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	282,013,155	74,526,083	2,608,437,555	283,016,395
Cash at bank	195,757	30,846	180,589	8,094
Interest receivable, net	2,728,267	918,512	50,258,634	6,658,842
Receivable due from swap counterparty	1,739,118	4,455,615	168,288,363	7,024,596
Unrealised gain on swap	18,713,293	130,273	110,019,842	13,811,599
Receivable for purchased interest on bonds	2,288,723	1,130,899	0	0
Other assets	0	0	0	0
TOTAL ASSETS	307,678,313	81,192,228	2,937,184,983	310,519,526
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swaps	0	0	0	0
Payable for purchased interest on bonds	0	0	61,832,886	6,168,758
Management company fee	162,015	33,031	148,417	64,785
Fixed fee	50,615	7,381	632,992	35,512
TOTAL LIABILITIES	212,630	40,412	62,614,295	6,269,055
TOTAL NET ASSETS	307,465,683	81,151,816	2,874,570,688	304,250,471
Net asset value per share				
1C	157.73	153.25	134.93	102.76
1D	0.00	0.00	135.09	0.00
Maxblue	0.00	0.00	33.78	0.00
Number of shares outstanding				
1C	1,949,354.00	529,526.00	20,933,150.00	2,960,921.00
1D	0.00	0.00	320,000.00	0.00
Maxblue	0.00	0.00	200,000.00	0.00

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

	db x-trackers II ITRAXX® HIVOL 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® HIVOL 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	51,112,713	155,400,390	16,374,943	4,839,501
Cash at bank	18,925	32,165	10,219	1,025,393
Interest receivable, net	1,057,582	2,298,477	371,118	119,744
Receivable due from swap counterparty	4,095,492	0	1,102,224	149,670
Unrealised gain on swap	1,160,623	4,862,071	622,661	340,418
Receivable for purchased interest on bonds	0	0	0	0
Other assets	1,298	79	0	2,001
TOTAL ASSETS	57,446,633	162,593,182	18,481,165	6,476,727
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	1,014,668
Payable due to swap counterparty	0	7,222,378	0	0
Unrealised loss on swaps	0	0	0	0
Payable for purchased interest on bonds	482,087	894,962	244,745	39,732
Management company fee	19,389	70,535	3,561	2,296
Fixed fee	0	0	356	0
TOTAL LIABILITIES	501,476	8,187,875	248,662	1,056,696
TOTAL NET ASSETS	56,945,157	154,405,307	18,232,503	5,420,031
Net asset value per share				
1C	101.60	101.50	107.15	108.05
1D	0.00	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	560,496.00	1,521,228.00	170,156.00	50,162.00
1D	0.00	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00	0.00

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

	db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF EUR	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR
Notes			
ASSETS			
Investments at market value	37,383,540	14,520,042	9,701,875
Cash at bank	2,342	0	0
Interest receivable, net	725,620	239,746	147,980
Receivable due from swap counterparty	3,232,168	1,463,551	0
Unrealised gain on swap 4	1,043,000	0	462,995
Receivable for purchased interest on bonds	0	0	0
Other assets	5,131	0	0
TOTAL ASSETS	42,391,801	16,223,339	10,312,850
LIABILITIES			
Bank overdraft	0	3	0
Payable for investments purchased	0	0	0
Payable due to swap counterparty	0	0	262,174
Unrealised loss on swaps 4	0	180,011	0
Payable for purchased interest on bonds	350,767	179,078	112,308
Management company fee 5	14,770	9,634	734
Fixed fee 6	0	2,141	1,467
TOTAL LIABILITIES	365,537	370,867	376,683
TOTAL NET ASSETS	42,026,264	15,852,472	9,936,167
Net asset value per share			
1C	106.31	198.16	124.20
1D	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00
Number of shares outstanding			
1C	395,308.00	80,000.00	80,000.00
1D	0.00	0.00	0.00
Maxblue	0.00	0.00	0.00

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

	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF GBP	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF GBP
Notes			
ASSETS			
Investments at market value	23,239,277	4,426,722	4,808,202
Cash at bank	11,942	14,471	15,164
Interest receivable, net	448,467	95,417	30,361
Receivable due from swap counterparty	0	655,370	384,134
Unrealised gain on swap 4	249,608	0	133,611
Receivable for purchased interest on bonds	0	300,705	169,283
Other assets	0	0	0
TOTAL ASSETS	23,949,294	5,492,685	5,540,755
LIABILITIES			
Bank overdraft	0	0	0
Payable for investments purchased	0	0	0
Payable due to swap counterparty	20,391	0	0
Unrealised loss on swaps 4	0	408,400	0
Payable for purchased interest on bonds	235,565	0	0
Management company fee 5	3,358	1,280	2,024
Fixed fee 6	3,872	2,182	2,292
TOTAL LIABILITIES	263,186	411,862	4,316
TOTAL NET ASSETS	23,686,108	5,080,823	5,536,439
Net asset value per share			
1C	143.27	175.79	0.00
1D	0.00	0.00	158.04
Maxblue	0.00	0.00	0.00
Number of shares outstanding			
1C	165,327.00	28,902.00	0.00
1D	0.00	0.00	35,031.00
Maxblue	0.00	0.00	0.00

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

Notes	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF USD	db x-trackers II SONIA TOTAL RETURN INDEX ETF GBP	Combined
ASSETS			
	74,813,247	21,383,211	5,076,546,620
	2,654	40,572	2,032,040
	1,331,609	600,619	101,425,761
	37,519,347	2,060,086	376,164,721
4	0	0	161,018,069
	0	0	3,889,610
	0	232	51,637
	113,666,857	24,084,720	5,721,128,458
LIABILITIES			
	0	0	3
	0	33,598	1,048,266
	0	0	7,504,943
4	1,139,435	495,822	4,449,478
	427,890	269,891	95,663,918
5	8,959	2,876	819,205
6	3,913	0	1,020,663
	1,580,197	802,187	110,506,476
	112,086,660	23,282,533	5,610,621,982
Net asset value per share			
	169.76	0.00	
	0.00	180.75	
	0.00	0.00	
Number of shares outstanding			
	660,261.00	0.00	
	0.00	128,814.00	
	0.00	0.00	

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.00% 04 - 28.03.35	10,000,000	EUR	10,092,100	9,830,598	2.77
Belgium 4.00% 07 - 28.03.17	14,000,000	EUR	13,769,000	13,100,777	3.70
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	4,489,466	1.27
			28,622,100	27,420,841	7.74
France					
France OAT 4.00% 99 - 25.10.09	1,000,000	EUR	992,900	990,333	0.28
France OAT 3.25% 06 - 25.04.16	11,000,000	EUR	10,125,260	9,944,843	2.81
France OAT 4.00% 03 - 25.04.13	30,000,000	EUR	29,778,000	29,018,391	8.19
France OAT 4.25% 03 - 25.04.19	10,650,000	EUR	10,441,047	10,130,642	2.86
France OAT 3.75% 05 - 25.04.21	8,000,000	EUR	7,516,000	7,129,214	2.01
France OAT 4.25% 07 - 25.10.23	4,500,000	EUR	4,327,200	4,145,489	1.17
France OAT 5.75% 01 - 25.10.32	10,000,000	EUR	11,390,400	11,021,359	3.11
French Treasury Note BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	4,838,872	1.37
			79,510,607	77,219,143	21.80
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	1,200,000	EUR	1,369,800	1,287,154	0.36
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	2,500,000	EUR	2,509,250	2,495,614	0.71
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,228,444	1.19
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,620,000	EUR	2,715,237	2,659,921	0.75
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,548,733	1.28
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	15,000,000	EUR	14,519,100	14,276,292	4.03
Deutsche Bank AG 5.56% 08 - 18.03.11	20,000,000	EUR	19,978,800	20,060,220	5.66
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	40,000,000	EUR	38,818,800	38,781,592	10.95
			88,921,262	88,337,970	24.93
Greece					
Hellenic Republic 3.70% 05 - 20.07.15	10,000,000	EUR	9,599,500	9,172,129	2.59
Hellenic Republic 4.10% 07 - 20.08.12	10,000,000	EUR	9,593,000	9,609,728	2.71
			19,192,500	18,781,857	5.30
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	7,000,000	EUR	8,127,165	7,555,531	2.13
Italy Buoni Poliennali Del Tesoro 5.50% 00 - 01.11.10	1,515,000	EUR	1,570,904	1,533,582	0.43
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	3,200,000	EUR	3,180,160	3,097,105	0.88
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	6,793,931	1.92
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,832,000	4,806,560	1.36
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,000,000	EUR	9,880,800	9,399,065	2.65

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

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	5,000,000	EUR	5,010,000	4,931,896	1.39
			39,587,029	38,117,670	10.76
Netherlands					
Netherlands 3.75% 06 - 15.01.23	10,000,000	EUR	9,128,500	8,764,326	2.47
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	9,899,200	9,489,629	2.68
			19,027,700	18,253,955	5.15
Portugal					
Portugal 5.45% 98 - 23.09.13	1,663,000	EUR	1,782,237	1,703,530	0.48
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	4,953,000	4,763,022	1.35
			6,735,237	6,466,552	1.83
Spain					
Spain 5.75% 01 - 30.07.32	6,000,000	EUR	6,993,640	6,493,824	1.83
Spain 5.00% 02 - 30.07.12	4,800,000	EUR	4,943,520	4,824,486	1.36
Spain 3.15% 05 - 31.01.16	3,000,000	EUR	2,781,330	2,683,770	0.76
			14,718,490	14,002,080	3.95
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	32,000,000	EUR	31,596,800	31,402,586	8.86
			31,596,800	31,402,586	8.86
Total - Bonds			327,911,725	320,002,654	90.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			327,911,725	320,002,654	90.32
TOTAL INVESTMENT PORTFOLIO			327,911,725	320,002,654	90.32
Other Assets less Liabilities				34,276,823	9.68
TOTAL NET ASSETS				354,279,477	100.00

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4.00% 07 - 28.03.13	5,000,000	EUR	4,973,985	4,818,726	1.31
Belgium 4.25% 03 - 28.09.13	12,000,000	EUR	11,656,800	11,665,063	3.18
Belgium 7.50% 93 - 29.07.08	2,092,000	EUR	2,148,902	2,096,034	0.57
			18,779,687	18,579,823	5.06
Finland					
Finland 2.75% 05 - 15.09.10	6,000,000	EUR	5,759,844	5,755,026	1.57
			5,759,844	5,755,026	1.57
France					
France OAT 5.00% 01 - 25.10.11	5,000,000	EUR	5,282,000	5,035,386	1.37
France OAT 4.75% 02 - 25.10.12	5,000,000	EUR	5,276,900	4,991,390	1.36
France OAT 8.50% 92 - 25.10.08	4,850,000	EUR	5,119,660	4,905,096	1.34
France OAT 4.00% 98 - 25.04.09	1,900,000	EUR	1,896,599	1,889,246	0.51
French Treasury Note BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	14,353,500	14,375,061	3.92
French Treasury Note BTAN 3.75% 07 - 12.01.12	20,000,000	EUR	20,046,800	19,355,490	5.28
French Treasury Note BTAN 2.50% 05 - 12.07.10	5,000,000	EUR	4,787,400	4,792,195	1.31
			56,762,859	55,343,864	15.09
Germany					
Bundesobligation 4.25% 07 - 12.10.12	5,000,000	EUR	5,127,450	4,916,975	1.34
Bundesobligation 2.50% 05 - 08.10.10	1,260,000	EUR	1,219,000	1,204,900	0.33
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	15,000,000	EUR	15,207,750	15,228,554	4.15
Bundesrepublik Deutschland 4.13% 98 - 04.07.08	3,300,000	EUR	3,293,730	3,299,175	0.90
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,800,000	EUR	5,945,580	5,856,805	1.60
Bundesrepublik Deutschland 4.00% 99 - 04.07.09	1,890,000	EUR	1,894,271	1,877,774	0.51
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	9,171,000	EUR	9,240,351	9,154,909	2.50
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	22,540,000	EUR	23,568,324	22,763,344	6.20
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	35,000,000	EUR	33,966,450	33,933,893	9.25
			99,462,906	98,236,329	26.78
Greece					
Hellenic Republic 3.90% 06 - 20.08.11	6,000,000	EUR	5,907,660	5,795,413	1.58
			5,907,660	5,795,413	1.58
Italy					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,574,710	3,402,044	0.93
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	6,000,000	EUR	6,801,060	6,476,170	1.77
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	8,000,000	EUR	8,379,200	8,056,845	2.20
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	18,000,000	EUR	17,447,400	17,421,217	4.75

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

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	9,000,000	EUR	9,244,800	8,735,053	2.38
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	3,000,000	EUR	3,025,800	2,889,275	0.79
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	4,843,500	4,636,587	1.26
Italy Buoni Poliennali Del Tesoro 4.25% 99 - 01.11.09	4,220,000	EUR	4,214,514	4,191,567	1.14
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,862,000	4,806,559	1.31
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	18,000,000	EUR	17,965,800	17,754,826	4.84
			80,358,784	78,370,143	21.37
Spain					
Spain 3.25% 05 - 30.07.10	12,000,000	EUR	11,632,800	11,653,596	3.18
Spain 4.40% 04 - 31.01.15	7,000,000	EUR	6,827,450	6,833,106	1.86
Spain 5.40% 00 - 30.07.11	15,000,000	EUR	15,807,000	15,225,678	4.15
			34,267,250	33,712,380	9.19
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	25,000,000	EUR	24,685,000	24,533,270	6.69
			24,685,000	24,533,270	6.69
Total - Bonds			325,983,990	320,326,248	87.33
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			325,983,990	320,326,248	87.33
TOTAL INVESTMENT PORTFOLIO			325,983,990	320,326,248	87.33
Other Assets less Liabilities				46,480,829	12.67
TOTAL NET ASSETS				366,807,077	100.00

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

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.75% 00 - 28.09.10	5,000,000	EUR	5,211,000	5,096,583	1.31
Belgium 5.00% 01 - 28.09.11	6,000,000	EUR	6,286,200	6,020,244	1.55
			11,497,200	11,116,827	2.86
France					
France OAT 5.50% 00 - 25.10.10	3,810,000	EUR	3,947,541	3,873,204	1.00
France OAT 5.00% 01 - 25.10.11	5,000,000	EUR	5,148,000	5,035,387	1.29
France OAT 3.00% 05 - 25.10.15	12,000,000	EUR	11,290,200	10,736,606	2.76
			20,385,741	19,645,197	5.05
Germany					
Bundesobligation 2.50% 05 - 08.10.10	3,700,000	EUR	3,493,170	3,538,198	0.91
Bundesobligation 3.25% 05 - 09.04.10	5,000,000	EUR	4,856,650	4,884,707	1.26
Bundesobligation 4.25% 07 - 12.10.12	35,000,000	EUR	35,207,200	34,418,825	8.85
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	5,400,000	EUR	5,530,680	5,453,349	1.40
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	6,000,000	EUR	6,161,400	6,059,453	1.56
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	967,950	930,508	0.24
Deutsche Bank AG 5.56% 08 - 18.03.11	34,500,000	EUR	34,591,839	34,603,879	8.90
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	25,000,000	EUR	24,261,750	24,238,495	6.23
			115,070,639	114,127,414	29.35
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	5,750,000	EUR	5,410,750	5,407,205	1.39
			5,410,750	5,407,205	1.39
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	3,000,000	EUR	2,917,200	2,883,936	0.74
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	11,808,000	11,557,100	2.97
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	42,000,000	EUR	41,920,200	41,427,926	10.65
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	5,000,000	EUR	4,966,750	4,691,036	1.21
			61,612,150	60,559,998	15.57
Netherlands					
Netherlands 5.00% 02 - 15.07.12	16,500,000	EUR	16,889,400	16,627,661	4.27
			16,889,400	16,627,661	4.27
Portugal					
Portugal 5.15% 01 - 15.06.11	7,000,000	EUR	7,205,800	7,042,948	1.81
Portugal 5.00% 02 - 15.06.12	10,000,000	EUR	10,484,000	10,022,271	2.58
			17,689,800	17,065,219	4.39
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	6,100,000	EUR	5,577,840	5,481,250	1.41
			5,577,840	5,481,250	1.41

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

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	97,000,000	EUR	95,777,800	95,189,088	24.48
			95,777,800	95,189,088	24.48
United States					
United States Treasury Notes 5.00% 01 - 15.08.11	15,000,000	USD	10,087,268	10,108,822	2.60
			10,087,268	10,108,822	2.60
Total - Bonds			359,998,588	355,328,681	91.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			359,998,588	355,328,681	91.37
TOTAL INVESTMENT PORTFOLIO			359,998,588	355,328,681	91.37
Other Assets less Liabilities				33,575,782	8.63
TOTAL NET ASSETS				388,904,463	100.00

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 5.00% 02 - 15.07.12	3,000,000	EUR	3,079,200	3,022,309	1.46
Austria 3.50% 05 - 15.07.15	6,500,000	EUR	6,097,650	6,014,402	2.91
			9,176,850	9,036,711	4.37
France					
France OAT 4.75% 02 - 25.10.12	16,000,000	EUR	16,207,680	15,972,450	7.72
France OAT 4.00% 04 - 25.10.14	9,000,000	EUR	9,096,480	8,639,671	4.17
			25,304,160	24,612,121	11.89
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,500,000	EUR	5,455,450	5,402,481	2.61
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	21,700,000	EUR	21,481,490	21,280,148	10.28
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	4,866,538	4,813,481	2.33
			31,803,478	31,496,110	15.22
Greece					
Hellenic Republic 4.60% 03 - 20.05.13	3,000,000	EUR	3,086,400	2,927,105	1.41
			3,086,400	2,927,105	1.41
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	25,000,000	EUR	24,952,500	24,659,480	11.91
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	20,000,000	EUR	20,368,000	19,260,602	9.31
			45,320,500	43,920,082	21.22
Netherlands					
Netherlands 4.25% 03 - 15.07.13	15,000,000	EUR	15,410,850	14,661,081	7.08
			15,410,850	14,661,081	7.08
Spain					
Spain 5.00% 02 - 30.07.12	4,000,000	EUR	4,107,200	4,020,405	1.94
			4,107,200	4,020,405	1.94
United States					
United States Treasury Notes 4.00% 07 - 31.08.09	50,000,000	USD	32,324,502	32,332,456	15.62
United States Treasury Notes 4.25% 03 - 15.08.13	44,000,000	USD	29,008,710	29,135,454	14.07
			61,333,212	61,467,910	29.69
Total - Bonds			195,542,650	192,141,525	92.82
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			195,542,650	192,141,525	92.82
TOTAL INVESTMENT PORTFOLIO			195,542,650	192,141,525	92.82
Other Assets less Liabilities				14,861,438	7.18
TOTAL NET ASSETS				207,002,963	100.00

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.50% 05 - 15.07.15	5,500,000	EUR	5,165,050	5,089,109	12.42
			5,165,050	5,089,109	12.42
France					
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,495,400	5,424,460	13.23
France OAT 4.75% 04 - 25.04.35	100,000	EUR	102,948	96,456	0.24
French Treasury Note BTAN 3.50% 04 - 12.07.09	1,000,000	EUR	993,770	988,286	2.41
			6,592,118	6,509,202	15.88
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,600,000	EUR	4,561,820	4,510,999	11.01
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	4,437,600	4,412,290	10.76
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	100,000	EUR	101,023	99,825	0.24
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	8,000,000	EUR	8,287,520	8,086,636	19.73
			17,387,963	17,109,750	41.74
United States					
United States Treasury Notes 4.00% 07 - 31.08.09	12,000,000	USD	7,757,880	7,759,789	18.93
			7,757,880	7,759,789	18.93
Total - Bonds			36,903,011	36,467,850	88.97
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			36,903,011	36,467,850	88.97
TOTAL INVESTMENT PORTFOLIO			36,903,011	36,467,850	88.97
Other Assets less Liabilities				4,519,563	11.03
TOTAL NET ASSETS				40,987,413	100.00

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	2,000,000	EUR	1,888,000	1,818,080	1.61
Austria 3.50% 06 - 15.09.21	10,000,000	EUR	8,947,000	8,614,330	7.64
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,258,300	4,940,694	4.38
			16,093,300	15,373,104	13.63
Finland					
Finland 3.88% 06 - 15.09.17	3,000,000	EUR	2,935,200	2,797,525	2.48
			2,935,200	2,797,525	2.48
France					
France OAT 3.25% 06 - 25.04.16	4,300,000	EUR	3,918,504	3,887,530	3.45
France OAT 4.25% 07 - 25.10.23	5,500,000	EUR	5,278,350	5,066,708	4.49
			9,196,854	8,954,238	7.94
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,500,000	EUR	5,361,988	5,152,515	4.57
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,300,000	EUR	3,956,817	3,952,677	3.50
			9,318,805	9,105,192	8.07
Greece					
Hellenic Republic 4.30% 07 - 20.07.17	12,000,000	EUR	12,022,800	11,215,255	9.95
			12,022,800	11,215,255	9.95
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	4,250,000	EUR	3,894,275	3,795,751	3.37
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,733,815	1,675,174	1.48
			5,628,090	5,470,925	4.85
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	15,000,000	EUR	14,971,500	14,795,688	13.12
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	12,000,000	EUR	12,266,880	11,453,684	10.15
			27,238,380	26,249,372	23.27
Spain					
AyT Cedulas Cajas IX Fondo de Titulizacion 4.00% 05 - 31.03.20	23,000,000	EUR	19,735,150	19,376,074	17.18
			19,735,150	19,376,074	17.18
Total - Bonds			102,168,579	98,541,685	87.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			102,168,579	98,541,685	87.37
TOTAL INVESTMENT PORTFOLIO			102,168,579	98,541,685	87.37
Other Assets less Liabilities				14,249,201	12.63
TOTAL NET ASSETS				112,790,886	100.00

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 5.75% 01 - 25.10.32	3,500,000	EUR	4,084,370	3,857,476	6.64
France OAT 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	3,484,057	6.00
France OAT 4.25% 07 - 25.10.23	12,000,000	EUR	11,902,800	11,054,636	19.02
			19,730,788	18,396,169	31.66
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	4,766,212	4,580,014	7.88
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	9,000,000	EUR	9,323,460	9,097,465	15.66
			14,089,672	13,677,479	23.54
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,200,000	EUR	6,053,903	5,612,681	9.66
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	986,379	1.70
			7,052,003	6,599,060	11.36
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	5,500,000	EUR	5,354,855	5,097,387	8.77
AyT Cédulas Cajas IX Fondo de Titulización 4.00% 05 - 31.03.20	9,000,000	EUR	7,722,450	7,581,942	13.05
			13,077,305	12,679,329	21.82
Total - Bonds			53,949,768	51,352,037	88.38
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			53,949,768	51,352,037	88.38
TOTAL INVESTMENT PORTFOLIO			53,949,768	51,352,037	88.38
Other Assets less Liabilities				6,751,559	11.62
TOTAL NET ASSETS				58,103,596	100.00

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

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.00% 05 - 25.04.55	4,900,000	EUR	4,337,970	4,064,733	9.72
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	482,281	1.15
			4,852,710	4,547,014	10.87
Germany					
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	505,115	499,123	1.19
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,000,000	EUR	2,071,880	2,021,659	4.84
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,650,000	EUR	5,211,255	4,987,723	11.93
			7,788,250	7,508,505	17.96
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	10,900,000	EUR	9,289,240	8,703,861	20.81
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	3,841,200	3,709,269	8.87
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	4,800,000	EUR	5,567,520	5,180,936	12.39
			18,697,960	17,594,066	42.07
Spain					
AyT Cédulas Cajas IX Fondo de Titulización 4.00% 05 - 31.03.20	8,000,000	EUR	6,864,400	6,739,504	16.12
			6,864,400	6,739,504	16.12
Total - Bonds			38,203,320	36,389,089	87.02
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			38,203,320	36,389,089	87.02
TOTAL INVESTMENT PORTFOLIO			38,203,320	36,389,089	87.02
Other Assets less Liabilities				5,427,896	12.98
TOTAL NET ASSETS				41,816,985	100.00

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

db x-trackers II

db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.15% 02 - 25.07.32	7,935,270	EUR	9,138,103	9,212,452	3.00
France OAT 2.50% 03 - 25.07.13	8,935,760	EUR	9,035,721	9,094,459	2.96
France OAT 1.60% 04 - 25.07.15	7,674,450	EUR	7,403,094	7,441,147	2.42
France OAT 1.00% 05 - 25.07.17	10,074,560	EUR	9,022,612	9,091,887	2.96
France OAT 3.00% 01 - 25.07.12	5,780,800	EUR	6,035,051	6,013,824	1.95
France OAT 2.25% 04 - 25.07.20	5,594,150	EUR	5,618,181	5,617,869	1.83
French Treasury Note BTAN 1.25% 06 - 25.07.10	5,378,800	EUR	5,307,432	5,335,501	1.73
			51,560,194	51,807,139	16.85
Greece					
Hellenic Republic 2.90% 03 - 25.07.25	1,133,610	EUR	1,198,617	1,156,090	0.37
			1,198,617	1,156,090	0.37
Italy					
Italy Buoni Poliennali Del Tesoro 1.65% 03 - 15.09.08	3,077,223	EUR	3,046,810	3,085,839	1.00
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	7,992,225	EUR	7,892,976	7,729,520	2.51
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,096,090	EUR	1,045,415	1,038,578	0.34
			11,985,201	11,853,937	3.85
Sweden					
Sweden 3.50% 99 - 01.12.15	35,000,000	SEK	4,832,844	4,791,250	1.56
Sweden 3.50% 99 - 01.12.28	29,000,000	SEK	4,736,939	4,672,749	1.52
			9,569,783	9,463,999	3.08
United Kingdom					
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	1,414,486	GBP	1,978,490	1,841,034	0.60
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	603,975	GBP	975,286	1,018,165	0.33
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	1,113,420	GBP	1,960,248	1,901,609	0.62
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	2,756,775	GBP	3,915,744	3,661,193	1.19
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	3,703,455	GBP	5,502,328	5,208,488	1.69
United Kingdom Gilt Inflation Linked 4.13% 92 - 22.07.30	3,703,023	GBP	7,360,134	7,523,105	2.45
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	12,010,781	GBP	16,462,142	16,518,275	5.37
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	5,723,080	GBP	7,974,398	7,884,760	2.57
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	8,284,950	GBP	11,241,253	10,429,934	3.39
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	26,626,997	GBP	40,168,512	38,215,471	12.43
			97,538,535	94,202,034	30.64
United States					
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.27	4,261,000	USD	2,805,549	2,835,237	0.92

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

db x-trackers II

db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	7,446,180	USD	5,229,860	5,163,983	1.68
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	3,418,980	USD	2,439,152	2,275,812	0.74
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	16,662,915	USD	12,331,628	11,512,900	3.75
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	2,849,150	USD	2,031,890	1,920,385	0.63
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	10,625,600	USD	8,922,049	8,415,849	2.74
United States Treasury Inflation Indexed Bonds 3.88% 99 - 15.04.29	2,613,520	USD	2,370,648	2,155,531	0.70
United States Treasury Inflation Indexed Bonds 3.38% 01 - 15.04.32	3,630,810	USD	3,160,431	2,899,852	0.94
United States Treasury Inflation Indexed Bonds 3.88% 99 - 15.01.09	26,198,000	USD	18,759,722	17,160,451	5.58
United States Treasury Inflation Indexed Bonds 3.38% 02 - 15.01.12	7,258,980	USD	5,375,239	5,085,990	1.66
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	14,035,800	USD	10,026,897	9,417,968	3.06
United States Treasury Inflation Indexed Bonds 1.88% 05 - 15.07.15	5,522,150	USD	3,827,458	3,670,016	1.19
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	12,988,200	USD	8,118,945	8,173,395	2.66
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	10,155,715	USD	7,091,549	7,078,821	2.30
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.17	9,587,250	USD	6,574,588	6,586,557	2.14
			99,065,605	94,352,747	30.69
Total - Bonds			270,917,935	262,835,946	85.48
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			270,917,935	262,835,946	85.48
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 0.80% 05 - 10.12.15	1,210,800,000	JPY	7,048,367	7,183,626	2.34
Japanese Government CPI Linked Bond 0.50% 05 - 10.06.15	1,117,600,000	JPY	6,386,332	6,510,226	2.12

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

db x-trackers II

db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Japan (continued)					
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	910,800,000	JPY	5,509,012 18,943,711	5,483,357 19,177,209	1.78 6.24
Total - Bonds			18,943,711	19,177,209	6.24
Total - Other transferable securities and money market instruments			18,943,711	19,177,209	6.24
TOTAL INVESTMENT PORTFOLIO			289,861,646	282,013,155	91.72
Other Assets less Liabilities				25,452,527	8.28
TOTAL NET ASSETS				307,465,682	100.00

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

db x-trackers II

db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 2.25% 04 - 25.07.20	3,356,490	EUR	3,457,966	3,370,721	4.15
France OAT 2.10% 08 - 25.07.23	3,598,175	EUR	3,495,570	3,448,851	4.25
France OAT 3.00% 98 - 25.07.09	2,353,920	EUR	2,376,933	2,382,167	2.94
France OAT 3.40% 99 - 25.07.29	1,464,975	EUR	1,695,406	1,715,046	2.11
France OAT 2.50% 03 - 25.07.13	2,233,940	EUR	2,237,183	2,273,615	2.80
France OAT 1.60% 04 - 25.07.11	6,046,480	EUR	5,843,834	5,976,643	7.37
France OAT 3.00% 01 - 25.07.12	4,046,560	EUR	4,247,832	4,209,677	5.19
France OAT 1.00% 05 - 25.07.17	5,832,640	EUR	5,347,236	5,263,724	6.49
French Treasury Note BTAN 1.25% 06 - 25.07.10	5,378,800	EUR	5,375,087	5,335,501	6.57
			34,077,047	33,975,945	41.87
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,194,080	EUR	4,262,117	4,227,213	5.21
Deutsche Bundesrepublik Inflation Linked 1.50% 06 - 15.04.16	6,606,906	EUR	6,347,657	6,352,937	7.83
			10,609,774	10,580,150	13.04
Greece					
Hellenic Republic 2.30% 07 - 25.07.30	3,675,280	EUR	3,449,621	3,379,824	4.16
			3,449,621	3,379,824	4.16
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	5,234,000	EUR	5,245,870	5,150,832	6.35
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,124,585	EUR	6,917,747	6,750,758	8.32
Italy Buoni Poliennali Del Tesoro 1.65% 03 - 15.09.08	3,356,970	EUR	3,358,610	3,366,369	4.15
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	7,273,435	EUR	7,342,862	7,194,882	8.87
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,187,200	EUR	4,095,160	4,127,323	5.08
			26,960,249	26,590,164	32.77
Total - Bonds			75,096,691	74,526,083	91.84
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			75,096,691	74,526,083	91.84
TOTAL INVESTMENT PORTFOLIO			75,096,691	74,526,083	91.84
Other Assets less Liabilities				6,625,733	8.16
TOTAL NET ASSETS				81,151,816	100.00

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

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 99 - 15.07.09	2,438,000	EUR	2,431,905	2,421,894	0.08
Austria 5.00% 02 - 15.07.12	4,445,000	EUR	4,597,464	4,478,055	0.16
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	956,700	909,040	0.03
Austria 3.50% 05 - 15.07.15	14,000,000	EUR	13,424,600	12,954,095	0.45
Austria 3.80% 03 - 20.10.13	15,000,000	EUR	15,195,000	14,328,105	0.50
BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.50% 05 - 15.06.10	100,000,000	EUR	94,694,000	94,659,440	3.29
			131,299,669	129,750,629	4.51
Belgium					
Belgium 7.50% 93 - 29.07.08	8,000,000	EUR	8,284,000	8,015,424	0.28
Belgium 3.75% 05 - 28.09.15	7,000,000	EUR	6,815,900	6,541,805	0.23
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	9,135,000	8,919,173	0.31
Belgium 8.00% 92 - 24.12.12	3,000,000	EUR	3,577,500	3,366,595	0.12
Belgium 5.75% 00 - 28.09.10	14,000,000	EUR	14,659,820	14,270,433	0.49
Belgium 5.00% 01 - 28.09.11	4,000,000	EUR	4,134,000	4,013,496	0.14
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,132,300	8,748,797	0.30
Belgium 4.00% 07 - 28.03.13	8,000,000	EUR	7,995,200	7,709,962	0.27
			63,733,720	61,585,685	2.14
Finland					
Finland 5.75% 00 - 23.02.11	2,578,000	EUR	2,713,345	2,639,759	0.09
Finland 3.88% 06 - 15.09.17	5,000,000	EUR	4,912,000	4,662,542	0.17
			7,625,345	7,302,301	0.26
France					
Dexia Municipal Agency 4.25% 03 - 20.02.13	7,050,000	EUR	6,966,599	6,780,964	0.24
Dexia Municipal Agency 4.00% 04 - 26.01.11	6,000,000	EUR	5,917,500	5,815,076	0.20
France OAT 6.50% 96 - 25.04.11	4,895,000	EUR	5,238,998	5,117,042	0.18
France OAT 5.50% 98 - 25.04.29	5,000,000	EUR	5,654,100	5,308,858	0.18
France OAT 4.00% 98 - 25.04.09	25,000,000	EUR	25,034,950	24,858,500	0.86
France OAT 4.00% 99 - 25.10.09	3,411,000	EUR	3,405,747	3,378,025	0.12
France OAT 5.75% 01 - 25.10.32	15,200,000	EUR	17,722,140	16,752,466	0.58
France OAT 5.00% 01 - 25.10.11	4,011,000	EUR	4,128,121	4,039,387	0.14
France OAT 4.75% 02 - 25.10.12	53,000,000	EUR	54,968,010	52,908,739	1.84
France OAT 4.75% 04 - 25.04.35	14,800,000	EUR	15,268,016	14,275,507	0.50
France OAT 3.75% 05 - 25.04.21	8,000,000	EUR	7,516,000	7,129,214	0.25
France OAT 3.25% 06 - 25.04.16	21,200,000	EUR	19,700,198	19,166,424	0.67
France OAT 4.00% 03 - 25.10.13	10,000,000	EUR	10,040,000	9,643,715	0.33
France OAT 4.25% 07 - 25.10.17	10,500,000	EUR	10,621,860	10,082,975	0.35
French Treasury Note BTAN 3.50% 04 - 12.07.09	29,000,000	EUR	28,834,150	28,660,300	1.00
French Treasury Note BTAN 2.50% 05 - 12.07.10	20,000,000	EUR	19,148,000	19,168,778	0.67
French Treasury Note BTAN 3.00% 06 - 12.01.11	25,000,000	EUR	24,067,200	24,000,345	0.83
French Treasury Note BTAN 3.75% 07 - 12.01.12	14,000,000	EUR	13,857,720	13,548,843	0.47
French Treasury Note BTAN 4.50% 07 - 12.07.12	15,000,000	EUR	15,354,450	14,846,400	0.52
			293,443,759	285,481,558	9.93

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

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany					
Bayerische Landesbank - Pref - 4.32% 07 - 24.08.09	300,000,000	EUR	299,880,000	299,751,000	10.43
Berlin-Hannover Hypothekenbank 5.00% 01 - 20.03.09	19,000,000	EUR	19,163,400	18,974,293	0.66
Bundesobligation 3.25% 04 - 17.04.09	11,515,000	EUR	11,376,014	11,393,632	0.40
Bundesobligation 3.25% 05 - 09.04.10	12,300,000	EUR	12,091,392	12,016,380	0.42
Bundesobligation 2.50% 05 - 08.10.10	4,895,000	EUR	4,633,999	4,680,940	0.16
Bundesobligation 3.50% 06 - 14.10.11	1,600,000	EUR	1,580,112	1,545,531	0.05
Bundesrepublik Deutschland 4.13% 98 - 04.07.08	15,592,000	EUR	15,579,609	15,588,102	0.54
Bundesrepublik Deutschland 3.75% 99 - 04.01.09	25,399,000	EUR	25,269,859	25,307,818	0.88
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	10,500,000	EUR	12,736,500	12,022,536	0.42
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,250,000	EUR	2,561,355	2,413,414	0.08
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	9,000,000	EUR	11,365,920	10,721,341	0.37
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	25,167,000	EUR	25,966,304	25,413,486	0.88
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	19,452,000	EUR	20,120,082	19,644,176	0.68
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	17,950,000	EUR	18,596,861	18,144,389	0.63
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,544,251	3,433,948	0.12
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	14,500,000	EUR	15,014,750	14,151,925	0.49
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	61,460,000	EUR	62,700,856	60,270,872	2.10
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	53,670,000	EUR	52,324,809	51,080,573	1.78
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	13,000,000	EUR	12,005,900	11,285,999	0.39
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	21,909,000	EUR	20,822,314	20,139,346	0.70
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,450,000	EUR	1,401,352	1,349,236	0.05
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	8,000,000	EUR	8,292,400	7,800,844	0.27
DEPFA Deutsche Pfandbriefbank AG 3.75% 99 - 15.01.09	8,390,000	EUR	8,330,329	8,331,614	0.29
Deutsche Bank AG 5.56% 08 - 18.03.11	130,000,000	EUR	129,877,800	130,391,430	4.54
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	160,000,000	EUR	151,273,280	149,807,680	5.21
Hypothekenbank In Essen AG 4.00% 99 - 19.01.09	30,000,000	EUR	29,879,100	29,812,500	1.04
Landesbank Hessen-Thüringen Girozentrale - Pref - 4.32% 07 - 07.09.09	300,000,000	EUR	299,859,000	299,859,000	10.43

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

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
LFA Foerderbank Bayern 4.80% 07 - 21.08.17	150,000,000	EUR	149,883,000	149,175,000	5.19
NRW.BANK 4.31% 07 - 22.08.12	70,000,000	EUR	69,945,400	69,899,200	2.43
WestLB AG 4.35% 07 - 07.09.09	200,000,000	EUR	199,936,000	199,900,000	6.96
			1,696,011,948	1,684,306,205	58.59
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	16,800,000	EUR	16,083,840	15,798,443	0.55
			16,083,840	15,798,443	0.55
Italy					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	18,000,000	EUR	17,594,280	17,265,875	0.60
Italy Buoni Poliennali Del Tesoro 4.50% 98 - 01.05.09	3,153,000	EUR	3,170,972	3,146,631	0.11
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	25,757,500	25,011,445	0.87
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	19,000,000	EUR	18,484,300	17,577,214	0.61
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	7,000,000	EUR	7,323,610	7,049,739	0.24
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	11,000,000	EUR	11,419,320	10,892,113	0.38
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	10,000,000	EUR	9,838,000	9,657,262	0.34
			93,587,982	90,600,279	3.15
Netherlands					
Netherlands 5.25% 98 - 15.07.08	9,666,000	EUR	9,734,760	9,667,547	0.34
Netherlands 5.50% 98 - 15.01.28	8,000,000	EUR	9,012,100	8,478,870	0.29
Netherlands 5.00% 01 - 15.07.11	7,000,000	EUR	7,240,010	7,048,103	0.25
Netherlands 5.00% 02 - 15.07.12	23,772,000	EUR	24,791,189	23,955,924	0.83
Netherlands 3.25% 05 - 15.07.15	5,000,000	EUR	4,729,250	4,558,881	0.16
Netherlands 2.75% 06 - 15.04.09	17,000,000	EUR	16,767,500	16,765,553	0.58
			72,274,809	70,474,878	2.45
Portugal					
Portugal 5.85% 00 - 20.05.10	2,552,000	EUR	2,660,715	2,596,512	0.09
Portugal 5.00% 02 - 15.06.12	5,000,000	EUR	5,250,500	5,011,136	0.18
			7,911,215	7,607,648	0.27
Spain					
AyT Cedula Cajas 3.75% 03 - 24.10.08	20,000,000	EUR	19,837,650	19,879,220	0.69
AyT Cedula Cajas VI Fondo de Titulizacion de Activos 4.00% 04 - 07.04.14	4,700,000	EUR	4,520,742	4,292,817	0.15
Spain 5.15% 98 - 30.07.09	8,090,000	EUR	8,259,081	8,125,024	0.28
Spain 5.00% 02 - 30.07.12	61,200,000	EUR	63,464,640	61,512,194	2.14
Spain 4.20% 05 - 31.01.37	12,000,000	EUR	11,079,880	10,330,649	0.36
Spain 3.15% 05 - 31.01.16	8,500,000	EUR	7,737,295	7,604,016	0.27
Spain 5.40% 00 - 30.07.11	2,000,000	EUR	2,124,800	2,030,090	0.07
Spain 5.35% 01 - 31.10.11	38,000,000	EUR	39,816,400	38,581,092	1.34
Spain 4.20% 03 - 30.07.13	10,000,000	EUR	10,321,000	9,730,871	0.34
			167,161,488	162,085,973	5.64

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

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	50,000,000	EUR	49,370,000	49,066,540	1.71
			49,370,000	49,066,540	1.71
Total - Bonds			2,598,503,775	2,564,060,139	89.20
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			2,598,503,775	2,564,060,139	89.20
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	54,000,000	EUR	46,175,400	44,377,416	1.54
			46,175,400	44,377,416	1.54
Total - Bonds			46,175,400	44,377,416	1.54
Total - Other transferable securities and money market instruments			46,175,400	44,377,416	1.54
TOTAL INVESTMENT PORTFOLIO			2,644,679,175	2,608,437,555	90.74
Other Assets less Liabilities				266,133,133	9.26
TOTAL NET ASSETS				2,874,570,688	100.00

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

db x-trackers II ITRAXX[®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,271,700	4,940,694	1.62
			5,271,700	4,940,694	1.62
Belgium					
Belgium 4.00% 07 - 28.03.13	5,000,000	EUR	4,973,985	4,818,726	1.58
			4,973,985	4,818,726	1.58
France					
France OAT 5.50% 00 - 25.10.10	8,008,000	EUR	8,448,200	8,140,844	2.68
France OAT 4.25% 07 - 25.10.23	15,000,000	EUR	14,264,925	13,818,295	4.54
			22,713,125	21,959,139	7.22
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	6,000,000	EUR	7,151,970	6,870,020	2.26
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	6,000,000	EUR	5,982,600	5,644,507	1.85
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	22,000,000	EUR	20,812,600	20,598,556	6.77
NRW.BANK 4.31% 07 - 22.08.12	50,000,000	EUR	49,961,000	49,928,000	16.41
			83,908,170	83,041,083	27.29
Greece					
Hellenic Republic 5.90% 02 - 22.10.22	6,000,000	EUR	6,886,902	6,318,173	2.08
			6,886,902	6,318,173	2.08
Italy					
Italian Republic 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,413,716	0.79
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	986,379	0.32
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	11,300,000	EUR	11,615,270	10,936,653	3.60
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,156,000	5,778,181	1.90
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	8,000,000	EUR	8,171,400	7,669,368	2.52
			29,380,270	27,784,297	9.13
Netherlands					
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	14,921,542	14,039,039	4.62
			14,921,542	14,039,039	4.62
Portugal					
Portugal 5.00% 02 - 15.06.12	2,000,000	EUR	2,080,070	2,004,454	0.66
			2,080,070	2,004,454	0.66
Spain					
AyT Cédulas Cajas IX Fondo de Titulización 4.00% 05 - 31.03.20	60,000,000	EUR	51,483,000	50,546,280	16.61
Spain 4.20% 03 - 30.07.13	10,000,000	EUR	10,325,000	9,730,871	3.20
Spain 5.50% 02 - 30.07.17	15,000,000	EUR	16,226,925	15,653,186	5.15
			78,034,925	75,930,337	24.96
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	41,000,000	EUR	40,483,400	40,234,563	13.22
			40,483,400	40,234,563	13.22
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	944,068	0.31

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

db x-trackers II

db x-trackers II ITRAXX[®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF (Continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,001,822	0.33
			2,031,819	1,945,890	0.64
Total - Bonds			290,685,908	283,016,395	93.02
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			290,685,908	283,016,395	93.02
TOTAL INVESTMENT PORTFOLIO			290,685,908	283,016,395	93.02
Other Assets less Liabilities				21,234,076	6.98
TOTAL NET ASSETS				304,250,471	100.00

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

db x-trackers II

db x-trackers II ITRAXX[®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.00% 04 - 25.10.14	10,000,000	EUR	9,655,900	9,599,635	16.86
			9,655,900	9,599,635	16.86
Germany					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	2,000,000	EUR	1,826,600	1,872,596	3.29
NRW.BANK 4.31% 07 - 22.08.12	12,000,000	EUR	11,990,640	11,982,720	21.04
			13,817,240	13,855,316	24.33
Greece					
Hellenic Republic 3.60% 06 - 20.07.16	4,000,000	EUR	3,833,200	3,597,182	6.32
			3,833,200	3,597,182	6.32
Italy					
Italian Republic 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,413,716	4.24
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	986,379	1.73
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,000,000	EUR	5,723,300	5,396,808	9.48
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,156,000	5,778,181	10.15
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	2,000,000	EUR	1,972,600	1,922,624	3.37
			17,289,500	16,497,708	28.97
Spain					
AyT Cédulas Cajas VIII Fondo de Titulización de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,714,172	4.76
Spain 4.40% 04 - 31.01.15	4,000,000	EUR	3,931,800	3,904,632	6.86
			6,769,980	6,618,804	11.62
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	944,068	1.66
			981,520	944,068	1.66
Total - Bonds			52,347,340	51,112,713	89.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			52,347,340	51,112,713	89.76
TOTAL INVESTMENT PORTFOLIO			52,347,340	51,112,713	89.76
Other Assets less Liabilities				5,832,444	10.24
TOTAL NET ASSETS				56,945,157	100.00

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

db x-trackers II

db x-trackers II ITRAXX[®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.75% 05 - 25.04.21	3,000,000	EUR	2,814,000	2,673,455	1.73
			2,814,000	2,673,455	1.73
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,000,000	EUR	5,104,750	4,903,260	3.18
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	25,000,000	EUR	23,529,500	23,407,450	15.16
NRW.BANK 4.31% 07 - 22.08.12	45,000,000	EUR	44,964,900	44,935,200	29.10
			73,599,150	73,245,910	47.44
Greece					
Hellenic Republic 5.35% 01 - 18.05.11	10,000,000	EUR	10,201,000	10,063,227	6.52
			10,201,000	10,063,227	6.52
Ireland					
Ireland 5.00% 02 - 18.04.13	10,000,000	EUR	10,656,000	10,042,831	6.50
			10,656,000	10,042,831	6.50
Italy					
Bancapulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	4,651,000	3.01
Italian Republic 4.50% 04 - 31.07.14	5,000,000	EUR	4,879,000	4,827,433	3.13
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	3,000,000	EUR	2,882,100	2,750,657	1.78
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	6,000,000	EUR	5,988,600	5,918,275	3.83
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	17,000,000	EUR	19,234,220	18,349,147	11.89
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	10,000,000	EUR	10,211,000	10,071,056	6.52
			47,845,920	46,567,568	30.16
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	4,907,600	4,720,341	3.05
			4,907,600	4,720,341	3.05
United States					
United States Treasury Notes 5.00% 01 - 15.08.11	12,000,000	USD	8,069,815	8,087,058	5.24
			8,069,815	8,087,058	5.24
Total - Bonds			158,093,485	155,400,390	100.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			158,093,485	155,400,390	100.64
TOTAL INVESTMENT PORTFOLIO			158,093,485	155,400,390	100.64
Net Liabilities				(995,083)	(0.64)
TOTAL NET ASSETS				154,405,307	100.00

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

db x-trackers II

db x-trackers II ITRAXX[®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	452,038	2.48
France OAT 3.00% 05 - 25.10.15	2,000,000	EUR	1,854,000	1,789,435	9.81
France OAT 4.25% 07 - 25.10.17	2,000,000	EUR	2,007,240	1,920,567	10.53
French Treasury Note BTAN 3.00% 06 - 12.01.11	5,000,000	EUR	4,891,450	4,800,069	26.33
			9,219,500	8,962,109	49.15
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	490,326	2.69
NRW.BANK 4.31% 07 - 22.08.12	4,000,000	EUR	3,996,880	3,994,240	21.91
			4,501,680	4,484,566	24.60
Greece					
Hellenic Republic 5.35% 01 - 18.05.11	1,000,000	EUR	1,032,500	1,006,323	5.52
Hellenic Republic 4.10% 07 - 20.08.12	2,000,000	EUR	1,986,400	1,921,945	10.54
			3,018,900	2,928,268	16.06
Total - Bonds			16,740,080	16,374,943	89.81
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			16,740,080	16,374,943	89.81
TOTAL INVESTMENT PORTFOLIO			16,740,080	16,374,943	89.81
Other Assets less Liabilities				1,857,560	10.19
TOTAL NET ASSETS				18,232,503	100.00

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

db x-trackers II

db x-trackers II ITRAXX[®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	452,038	8.34
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	447,359	8.25
			930,310	899,397	16.59
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	490,326	9.05
NRW.BANK 4.31% 07 - 22.08.12	1,000,000	EUR	999,220	998,560	18.42
			1,504,020	1,488,886	27.47
Greece					
Hellenic Republic 5.35% 01 - 18.05.11	1,000,000	EUR	1,032,500	1,006,322	18.57
Hellenic Republic 4.10% 07 - 20.08.12	1,000,000	EUR	993,200	960,973	17.73
			2,025,700	1,967,295	36.30
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	502,800	483,923	8.93
			502,800	483,923	8.93
Total - Bonds			4,962,830	4,839,501	89.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,962,830	4,839,501	89.29
TOTAL INVESTMENT PORTFOLIO			4,962,830	4,839,501	89.29
Other Assets less Liabilities				580,530	10.71
TOTAL NET ASSETS				5,420,031	100.00

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

db x-trackers II

db x-trackers II ITRAXX[®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 - 25.04.16	2,000,000	EUR	1,867,240	1,808,153	4.30
France OAT 3.00% 05 - 25.10.15	4,000,000	EUR	3,708,000	3,578,869	8.52
			5,575,240	5,387,022	12.82
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	1,961,304	4.67
NRW.BANK 4.31% 07 - 22.08.12	6,000,000	EUR	5,995,320	5,991,360	14.25
			8,014,520	7,952,664	18.92
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	8,000,000	EUR	8,183,200	7,742,763	18.42
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	4,100,000	EUR	3,445,968	3,273,929	7.79
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	8,000,000	EUR	8,160,000	7,635,790	18.17
			19,789,168	18,652,482	44.38
United States					
United States Treasury Notes 5.00% 01 - 15.08.11	8,000,000	USD	5,379,877	5,391,372	12.83
			5,379,877	5,391,372	12.83
Total - Bonds			38,758,805	37,383,540	88.95
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			38,758,805	37,383,540	88.95
TOTAL INVESTMENT PORTFOLIO			38,758,805	37,383,540	88.95
Other Assets less Liabilities				4,642,724	11.05
TOTAL NET ASSETS				42,026,264	100.00

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

db x-trackers II

db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
French Treasury Note BTAN 3.00% 06 - 12.01.11	7,000,000	EUR	6,848,030	6,720,097	42.39
			6,848,030	6,720,097	42.39
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	5,983,800	5,778,181	36.45
			5,983,800	5,778,181	36.45
United States					
United States Treasury Notes 5.00% 01 - 15.08.11	3,000,000	USD	2,017,454	2,021,764	12.75
			2,017,454	2,021,764	12.75
Total - Bonds			14,849,284	14,520,042	91.59
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			14,849,284	14,520,042	91.59
TOTAL INVESTMENT PORTFOLIO			14,849,284	14,520,042	91.59
Other Assets less Liabilities				1,332,430	8.41
TOTAL NET ASSETS				15,852,472	100.00

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

db x-trackers II

db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
French Treasury Note BTAN 3.00% 06 - 12.01.11	8,000,000	EUR	7,826,320	7,680,110	77.29
			7,826,320	7,680,110	77.29
United States					
United States Treasury Notes 5.00% 01 - 15.08.11	3,000,000	USD	2,017,454	2,021,765	20.35
			2,017,454	2,021,765	20.35
Total - Bonds			9,843,774	9,701,875	97.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			9,843,774	9,701,875	97.64
TOTAL INVESTMENT PORTFOLIO			9,843,774	9,701,875	97.64
Other Assets less Liabilities				234,292	2.36
TOTAL NET ASSETS				9,936,167	100.00

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

db x-trackers II

db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 - 25.04.16	1,500,000	EUR	1,380,930	1,356,115	5.72
France OAT 4.00% 04 - 25.10.14	2,000,000	EUR	2,024,840	1,919,927	8.11
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	940,800	891,152	3.76
			4,346,570	4,167,194	17.59
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,395,762	5.89
			1,417,500	1,395,762	5.89
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,104,923	21.55
			5,421,915	5,104,923	21.55
Portugal					
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	4,953,000	4,763,022	20.11
			4,953,000	4,763,022	20.11
Spain					
Spain 3.15% 05 - 31.01.16	1,500,000	EUR	1,374,750	1,341,885	5.67
			1,374,750	1,341,885	5.67
United States					
United States Treasury Notes 4.00% 07 - 31.08.09	10,000,000	USD	6,464,900	6,466,491	27.30
			6,464,900	6,466,491	27.30
Total - Bonds			23,978,635	23,239,277	98.11
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			23,978,635	23,239,277	98.11
TOTAL INVESTMENT PORTFOLIO			23,978,635	23,239,277	98.11
Other Assets less Liabilities				446,831	1.89
TOTAL NET ASSETS				23,686,108	100.00

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

db x-trackers II

db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	655,365	719,664	14.17
			655,365	719,664	14.17
France					
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	641,715	705,502	13.88
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	793,372	759,979	14.96
French Treasury Note BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	788,155	766,162	15.08
			2,223,242	2,231,643	43.92
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	653,868	736,659	14.50
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	950,000	EUR	769,383	738,756	14.54
			1,423,251	1,475,415	29.04
Total - Bonds			4,301,858	4,426,722	87.13
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,301,858	4,426,722	87.13
TOTAL INVESTMENT PORTFOLIO			4,301,858	4,426,722	87.13
Other Assets less Liabilities				654,101	12.87
TOTAL NET ASSETS				5,080,823	100.00

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

db x-trackers II

db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,073,536	GBP	1,193,850	1,301,150	23.50
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	591,077	GBP	583,075	619,013	11.18
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	1,058,130	GBP	1,073,204	1,178,122	21.28
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	565,794	GBP	588,820	583,000	10.53
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	513,830	GBP	568,320	559,448	10.11
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	520,280	GBP	572,829	567,469	10.25
			4,580,098	4,808,202	86.85
Total - Bonds			4,580,098	4,808,202	86.85
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,580,098	4,808,202	86.85
TOTAL INVESTMENT PORTFOLIO			4,580,098	4,808,202	86.85
Other Assets less Liabilities				728,237	13.15
TOTAL NET ASSETS				5,536,439	100.00

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

db x-trackers II

db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	4,000,000	EUR	5,723,607	5,505,789	4.91
			5,723,607	5,505,789	4.91
France					
France OAT 4.75% 02 - 25.10.12	4,000,000	EUR	6,144,078	6,291,348	5.62
French Treasury Note BTAN 3.75% 07 - 12.01.12	7,000,000	EUR	10,259,570	10,673,440	9.52
			16,403,648	16,964,788	15.14
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	1,000,000	EUR	1,460,441	1,599,556	1.42
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,426,799	3.06
Deutsche Bank AG 5.56% 08 - 18.03.11	6,000,000	EUR	9,380,011	9,481,764	8.46
			14,396,505	14,508,119	12.94
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	7,503,111	7,572,975	6.76
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	5,000,000	EUR	7,992,586	7,933,726	7.08
			15,495,697	15,506,701	13.84
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,000,000	EUR	1,456,674	1,586,377	1.41
Netherlands 4.00% 05 - 15.01.37	2,000,000	EUR	2,801,168	2,699,111	2.41
Netherlands 2.75% 06 - 15.04.09	6,000,000	EUR	8,806,344	9,322,929	8.32
			13,064,186	13,608,417	12.14
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	3,410,448	3.04
			3,570,899	3,410,448	3.04
United States					
United States Treasury Notes 5.00% 01 - 15.08.11	5,000,000	USD	5,295,313	5,308,985	4.74
			5,295,313	5,308,985	4.74
Total - Bonds			73,949,855	74,813,247	66.75
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			73,949,855	74,813,247	66.75
TOTAL INVESTMENT PORTFOLIO			73,949,855	74,813,247	66.75
Other Assets less Liabilities				37,273,414	33.25
TOTAL NET ASSETS				112,086,661	100.00

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

db x-trackers II

db x-trackers II SONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	754,664	719,664	3.09
			754,664	719,664	3.09
France					
French Treasury Note BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,532,325	6.58
			1,361,596	1,532,325	6.58
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,000,000	EUR	1,429,179	1,607,474	6.90
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	8,000,000	EUR	5,378,949	5,498,362	23.62
			6,808,128	7,105,836	30.52
Netherlands					
Netherlands 5.00% 01 - 15.07.11	2,000,000	EUR	1,425,492	1,594,229	6.85
			1,425,492	1,594,229	6.85
Spain					
Spain 4.20% 03 - 30.07.13	8,000,000	EUR	6,044,422	6,162,946	26.47
			6,044,422	6,162,946	26.47
United States					
United States Treasury Notes 5.00% 01 - 15.08.11	8,000,000	USD	4,259,575	4,268,211	18.33
			4,259,575	4,268,211	18.33
Total - Bonds			20,653,877	21,383,211	91.84
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			20,653,877	21,383,211	91.84
TOTAL INVESTMENT PORTFOLIO			20,653,877	21,383,211	91.84
Other Assets less Liabilities				1,899,322	8.16
TOTAL NET ASSETS				23,282,533	100.00

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

db x-trackers II

Notes to the Financial Statements

From 1 January 2008 to 30 June 2008

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 20 December 2002 relating to undertakings for collective investment, as amended (the “Law”).

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

The Articles of incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce des Sociétés de Luxembourg*”) and was published in the *Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg* (the “*Mémorial*”) on 1 March 2007. 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 both institutional and individual investors with a choice of different investment portfolios (“Sub-Funds”).

Each Sub-Fund is an Exchange Traded Fund (ETF) and are listed on the exchanges outlined by the Footnotes in the table below.

As at 30 June 2008, the Company has 24 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	22 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	5 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF ⁽¹⁾⁽²⁾	8 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	8 June 2007
db x-trackers II EONIA TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	25 May 2007

db x-trackers II

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾	16 July 2007
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾	16 July 2007
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾	16 July 2007
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾	8 November 2007
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾	8 November 2007
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾	8 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF ⁽¹⁾⁽²⁾	06 May 2008
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	06 May 2008
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF ⁽¹⁾	9 October 2007
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	11 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	11 October 2007
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	9 October 2007
db x-trackers II SONIA TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	9 October 2007

⁽¹⁾ Sub-Fund listed on Deutsche Börse.

⁽²⁾ Sub-Fund listed on Borsa Italiana.

⁽³⁾ Sub-Fund listed on Euronext Paris Stock Exchange.

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

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

1. General (continued)

a) The Company (continued)

The index swap agreements are concluded at the outset of the swap agreement with the transferable securities and money market instruments having a lower cost than the notional value of the Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher than the notional value of the Index due to additional purchases of transferable securities and money market instruments in excess of the Index notional. The difference between these notional values is accounted for and disclosed in the financial statements as a "receivable due from swap counterparty" or as a "payable due to the 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 liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

b) The Shares

The Shares can be divided into shares of classes "I" and "R" (identified by the number "1" or "2").

The Shares will be issued by the Company exclusively in relation to Sub-Funds with an Investment Objective for which the subscription will normally be in cash.

Shares of class "I" are available only to institutional investors whilst shares of class "R" are primarily designated for retail investors.

Shares of class "I" and "R" are further differentiated by their respective fee structure and further differentiated between Distribution shares (identified by the letter "D") and Capitalisation shares (identified by the letter "C"). Within each class of shares, several types of sub-classes can be issued. Shares of classes "I" and "R" may be listed for trading on one or more stock exchanges.

2. Accounting policies

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

a) Valuation of investments:

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

2. Accounting policies (continued)

a) Valuation of investments (continued):

- (ii) the value of all transferable securities and money market instruments and other assets 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. 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, forward or options 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, forward or options 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, forward or options contracts are traded; provided that if a futures, forward or options 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;
- (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 income and investment transactions

Interest income is accrued daily.

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

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

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

2. Accounting policies (continued)

c) Conversion of foreign currencies:

The Company maintains the accounting records in Euro. The combined total of net assets and of operations and changes in net assets of the Company is 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 rate used as at 30 June 2008 is:

1 Euro = 0.79 GBP

1 Euro = 1.58 USD

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum or 0.01 per cent per annum as applicable ("*Taxe d'Abonnement*"). Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Classes of Shares exclusively held by Institutional Investors (including Class "I" Shares) on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent p.a. The *Taxe d'Abonnement* charge is covered by the Fixed Fee (see Note 6).

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a once and for all tax of Euro 1,250 which was paid upon incorporation of the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

db x-trackers II

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

4. Swaps

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	327,911,725	358,223,622	1,139,091
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	325,983,990	366,330,198	7,470,097
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	359,998,588	390,865,372	(285,635)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	195,542,650	209,428,682	(988,474)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	36,903,011	40,844,723	263,671
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	102,168,579	116,101,945	(758,672)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	53,949,768	60,152,897	193,029
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	38,203,320	42,709,180	595,216
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	289,861,646	291,600,764	18,713,293
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	75,096,691	79,552,306	130,273
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	2,644,679,175	2,812,967,537	110,019,842
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	290,685,908	297,710,504	13,811,599
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	EUR	52,347,340	56,442,831	1,160,623
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	158,093,485	150,871,107	4,862,071

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Unrealised gain / (loss) on swap
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	16,740,080	17,842,304	622,661
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	4,962,830	5,112,500	340,418
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	38,758,805	41,990,972	1,043,000
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	EUR	14,849,284	16,312,835	(180,011)
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	9,843,774	9,581,600	462,995
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	23,978,635	23,958,245	249,608
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	4,301,858	4,957,229	(408,400)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	4,580,098	4,964,232	133,611
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	73,949,855	111,469,202	(1,139,435)
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	20,653,877	22,713,964	(495,822)

5. Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will be a percentage of the Net Assets of each Sub-Fund or Class of Shares or the Initial Issue Price (as indicated in the Product Annex of the Prospectus). Management Company Fees are payable monthly at a rate which is within a range specified in the relevant Product Annex of each Sub-Fund. The Management Company is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Company Fee will be calculated upon each Valuation Day.

6. Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent Deutsche Bank AG, acting through its London Branch ("Deutsche Bank"), 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 as specified in the relevant Product Annex of the Prospectus and payable quarterly provide for the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

6. Fixed Fee (continued)

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

Invoices received by the Company which are covered by the Fixed Fees are paid by each Sub-Fund on a pro-rata basis. At the end of each quarter, the total invoices paid are compared against the Fixed Fee charge of the respective Sub-Fund charged in accordance with the terms outlined in the Prospectus. If the invoices paid are less than the Fixed Fee charge for the quarter, then the Sub-Fund will pay the difference to the Fixed Fee Agent in accordance with the payment terms in the Prospectus. If the invoices paid exceed the Fixed Fee charge for the quarter, then the Sub-Fund is due cash from the Fixed Fee Agent and will have a receivable due from the Fixed Fee Agent at the end of the quarter.

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

- the Distribution Fee;
- 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 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; nor,
- any cost 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).

7. Related Parties

DB Platinum Advisors is the Manager of the Company and as a compensation for its services receives a fee of up to 0.15% annually (see Note 5 for full details of the Management Company Fee).

The Fixed Fee Agent is Deutsche Bank AG, acting through its London Branch. The Fixed Fee is up to 0.10% annually of the average daily net assets (see Note 6 for full details of the Fixed Fee).

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

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

8. Changes in the composition of the investment portfolio

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