

db x-trackers II

Société d'investissement à capital variable

**Annual Report and Audited Financial Statements
For the year ended 31 December 2008**

Deutsche Bank 

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Organisation

<p>Registered Office db x-trackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Board of Directors - Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A. - 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>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>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Investment Manager State Street Global Advisors Limited 20 Churchill Place, Canary Wharf, London E14 5HJ United Kingdom</p>

db x-trackers II

Organisation (continued)

Independent Auditor

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

Legal Adviser

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

Directors' Report

db x-trackers II (the "Company") has during the year ended 31 December 2008 successfully launched 8 new Sub-Funds offering Shareholders a variety of investment strategies. All Sub-Funds have passively replicated without any active management decision the respective investment strategies outlined below without any tracking error except for the Sub-Fund fees.

Here follows an overview of the investment strategies of the Sub-Funds opened at year-end:

Money Market strategies:

LU0335044896	db x-trackers II EONIA TOTAL RETURN INDEX ETF - 1D
LU0335651435	db x-trackers II EONIA TOTAL RETURN INDEX ETF - Maxblue Money Market ETF
LU0378820202	db x-trackers II EONIA TOTAL RETURN INDEX ETF - 2C
LU0290358497	db x-trackers II EONIA TOTAL RETURN INDEX ETF - 1C
LU0321465469	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF
LU0321464652	db x-trackers II SONIA TOTAL RETURN INDEX ETF
LU0378820038	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF

Sovereign and covered bonds strategies:

LU0290355717	db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF
LU0290356871	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF
LU0290356954	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF
LU0290357176	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF
LU0290357259	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF
LU0290357333	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF
LU0290357507	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF
LU0290357846	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF
LU0321463258	db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF
LU0321463506	db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF
LU0321464066	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF
LU0378818131	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF

Inflation-linked bond strategies:

LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF
LU0321464223	db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF

Credit strategies:

LU0290358653	db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF
LU0290358737	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF
LU0290359032	db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF
LU0321462102	db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF
LU0321462441	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF
LU0321462870	db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF
LU0378819295	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF
LU0378819378	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF
LU0378819709	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF
LU0378819881	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF

Directors' Report (continued)

Depending on the Sub-Fund strategy, the performance has been impacted by the following factors:

- Money Market strategies: successive interest rate decisions of the respective central banks (European Central Bank, US Federal Reserve, Bank of England and National Swiss Bank);
- Sovereign and covered bonds strategies: large interest rate curve movements;
- Inflation-linked bond strategies: large interest rate curve movements and inflation tensions;
- Credit strategies: large reference company credit spread movements.

It should be noted that due its structure none of the Sub-Funds have been impacted by the large spread movements on the bonds held as Underlying Asset by the Sub-Funds.

The Board of Directors of the Company expects to continue expanding its product range in 2009 to enable investors to diversify further their asset allocation.

Luxembourg, 12 March 2009

Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 28 March 2008, we have audited the accompanying financial statements of db x-trackers II and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2008 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers II and of each of its sub-funds as of 31 December 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Réviseur d'Entreprises

Bernard LHOEST

Luxembourg, 12 March 2009

	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
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Total Net Asset Value**31 December 2008**

1C	380,153,023	475,770,120	323,315,996	279,203,368
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	181,440,616	67,266,633	170,593,142	89,713,037
1D	–	–	–	–

Net Asset Value per share**31 December 2008**

1C	158.04	146.72	154.41	160.92
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	145.02	137.53	142.27	146.57
1D	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR

Total Net Asset Value

31 December 2008

1C	111,349,329	83,695,718	35,286,505	21,056,159
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	29,416,681	53,305,999	33,303,057	23,076,401
1D	–	–	–	–

Net Asset Value per share

31 December 2008

1C	164.04	163.66	172.32	176.17
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	148.50	150.12	155.56	154.79
1D	–	–	–	–

db x-trackers II

Statistics (continued)

	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
Total Net Asset Value				
31 December 2008				
1C	171,055,499	99,001,455	4,794,301,501	141,171,051
1D	–	–	172,233,289	–
Maxblue Money Market ETF	–	–	18,894,786	–
2C	–	–	878,080,843	–
31 December 2007				
1C	165,372,388	41,748,798	1,412,000,106	15,348,983
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	151.14	154.60	137.41	101.95
1D	–	–	134.56	–
Maxblue Money Market ETF	–	–	34.35	–
2C	–	–	137.70	–
31 December 2007				
1C	151.44	149.59	132.32	102.26
1D	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR

Total Net Asset Value

31 December 2008

1C	46,908,402	195,844,810	3,371,958	3,036,092
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	15,459,049	58,831,698	5,195,168	5,154,951
1D	–	–	–	–

Net Asset Value per share

31 December 2008

1C	93.62	89.27	111.52	120.55
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	102.99	103.20	103.90	103.10
1D	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR

Total Net Asset Value

31 December 2008

1C	14,892,155	10,329,676	12,880,649	78,880,513
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	5,103,324	–	–	5,041,940
1D	–	–	–	–

Net Asset Value per share

31 December 2008

1C	123.30	171.46	116.98	153.01
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	102.07	–	–	143.24
1D	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	db x-trackers II SONIA TOTAL RETURN INDEX ETF
	GBP	GBP	USD	GBP

Total Net Asset Value

31 December 2008

1C	–	–	71,000,066	–
1D	5,838,127	3,108,703	–	7,165,391
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	–	–	5,045,843	–
1D	5,192,592	5,239,272	–	5,057,838

Net Asset Value per share

31 December 2008

1C	–	–	170.71	–
1D	202.07	155.47	–	184.26
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

31 December 2007

1C	–	–	167.64	–
1D	180.30	150.12	–	176.23

db x-trackers II

Statistics (continued)

db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF
EUR	EUR	EUR	EUR

Total Net Asset Value

31 December 2008

1C	3,557,202	10,416,230	3,057,811	3,292,441
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

31 December 2007

1C	-	-	-	-
1D	-	-	-	-

Net Asset Value per share

31 December 2008

1C	177.86	104.14	101.86	109.68
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

31 December 2007

1C	-	-	-	-
1D	-	-	-	-

db x-trackers II

Statistics (continued)

db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF
EUR	CHF

Total Net Asset Value

31 December 2008

1C	3,338,920	562,675
1D	–	–
Maxblue Money Market ETF	–	–
2C	–	–

31 December 2007

1C	–	–
1D	–	–

Net Asset Value per share

31 December 2008

1C	111.23	110.29
1D	–	–
Maxblue Money Market ETF	–	–
2C	–	–

31 December 2007

1C	–	–
1D	–	–

db x-trackers II

Statement of Net Assets

as at 31 December 2008

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	368,555,800	445,872,549	320,724,129	269,300,224
Cash at bank	184,064	87,232	162,809	129,889
Receivable for investments sold	0	0	3,891,140	0
Receivable on swap contracts	9,481,475	0	35,383,141	0
Interest receivable, net	6,849,613	6,130,453	3,299,670	4,909,524
Receivable due from swap counterparty	4 0	15,920,054	0	0
Unrealised gain on swap	4 22,354,425	11,927,761	13,033,669	18,840,858
Other assets	0	0	0	0
TOTAL ASSETS	407,425,377	479,938,049	376,494,558	293,180,495
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	9,481,440	0	30,879,740	0
Payable for investments purchased	0	0	4,503,425	0
Payable on swap contracts	0	0	3,891,140	0
Payable due to swap counterparty	4 13,884,633	0	12,757,152	10,785,803
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	3,848,442	4,099,127	1,089,485	3,150,602
Management Company Fee	5 45,699	53,363	47,464	32,237
Fixed Fee	5 12,140	15,439	10,156	8,485
TOTAL LIABILITIES	27,272,354	4,167,929	53,178,562	13,977,127
TOTAL NET ASSETS	380,153,023	475,770,120	323,315,996	279,203,368
Net Asset Value per share				
1C	158.04	146.72	154.41	160.92
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	2,405,410	3,242,755	2,093,821	1,735,001
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

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

db x-trackers II

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	106,061,353	76,542,326	33,979,064	23,366,642
Cash at bank	45,898	41,537	13,851	8,134
Receivable for investments sold	0	1,010,878	0	1,667,709
Receivable on swap contracts	1,640,240	7,363,749	0	7,986,588
Interest receivable, net	1,943,152	1,645,276	1,038,171	473,667
Receivable due from swap counterparty	4 1,378,536	3,539,908	0	0
Unrealised gain on swap	4 2,996,000	2,713,631	1,183,231	1,566,239
Other assets	0	0	372	724
TOTAL ASSETS	114,065,179	92,857,305	36,214,689	35,069,703
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	1,640,191	7,363,701	0	5,284,602
Payable for investments purchased	0	0	0	2,702,055
Payable on swap contracts	0	1,010,878	0	1,667,709
Payable due to swap counterparty	4 0	0	530,618	4,242,499
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	1,062,311	773,869	391,121	111,944
Management Company Fee	5 9,729	10,946	6,445	4,735
Fixed Fee	5 3,619	2,193	0	0
TOTAL LIABILITIES	2,715,850	9,161,587	928,184	14,013,544
TOTAL NET ASSETS	111,349,329	83,695,718	35,286,505	21,056,159
Net Asset Value per share				
1C	164.04	163.66	172.32	176.17
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	678,811	511,412	204,768	119,520
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

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

db x-trackers II

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II EONIA TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	155,430,373	97,364,057	5,826,805,584	139,180,487
Cash at bank	68,291	43,821	183,392,121	85,461
Receivable for investments sold	0	0	0	23,646,791
Receivable on swap contracts	4,912,083	0	0	34,693,058
Interest receivable, net	1,207,880	866,956	72,264,704	3,145,413
Receivable due from swap counterparty	4 7,395,751	433,855	138,719,271	548,104
Unrealised gain on swap	4 7,300,972	606,599	0	0
Other assets	21	0	0	0
TOTAL ASSETS	176,315,371	99,315,288	6,221,181,680	201,299,314
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	34,693,090
Payable for investments purchased	4,912,082	0	182,728,631	0
Payable on swap contracts	0	0	33,143	23,646,791
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	131,783,269	24,592
Payable for purchased interest on bonds	277,194	287,448	39,808,936	1,713,493
Management Company Fee	5 70,596	24,721	932,028	47,911
Fixed Fee	5 0	1,664	2,385,254	2,386
TOTAL LIABILITIES	5,259,872	313,833	357,671,261	60,128,263
TOTAL NET ASSETS	171,055,499	99,001,455	5,863,510,419	141,171,051
Net Asset Value per share				
1C	151.14	154.60	137.41	101.95
1D	-	-	134.56	-
Maxblue Money Market ETF	-	-	34.35	-
2C	-	-	137.70	-
Number of Shares outstanding				
1C	1,131,744	640,390	34,889,872	1,384,761
1D	-	-	1,280,000	-
Maxblue Money Market ETF	-	-	550,000	-
2C	-	-	6,377,000	-

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

db x-trackers II

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	44,467,717	177,215,908	3,547,612	4,030,289
Cash at bank	19,252	73,339	776	2,804
Receivable for investments sold	0	0	0	1,057,866
Receivable on swap contracts	0	0	0	3,007,133
Interest receivable, net	572,364	3,514,321	59,529	66,947
Receivable due from swap counterparty	4 5,650,151	37,430,175	0	0
Unrealised gain on swap	4 0	0	19,960	302,321
Other assets	0	0	1,375	897
TOTAL ASSETS	50,709,484	218,233,743	3,629,252	8,468,257
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	3,007,078
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	1,057,866
Payable due to swap counterparty	4 0	0	254,765	1,365,593
Unrealised loss on swap	4 3,717,337	20,622,228	0	0
Payable for purchased interest on bonds	69,026	1,691,109	0	0
Management Company Fee	5 14,673	70,374	2,529	1,628
Fixed Fee	5 46	5,222	0	0
TOTAL LIABILITIES	3,801,082	22,388,933	257,294	5,432,165
TOTAL NET ASSETS	46,908,402	195,844,810	3,371,958	3,036,092
Net Asset Value per share				
1C	93.62	89.27	111.52	120.55
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	501,061	2,193,870	30,236	25,185
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

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

db x-trackers II

Statement of Net Assets

as at 31 December 2008 (continued)

		db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		15,093,528	10,339,269	11,758,730	76,654,714
Cash at bank		7,199	4,788	5,192	18,138
Receivable for investments sold		0	1,547,115	0	0
Receivable on swap contracts		3,072,850	3,447,760	0	0
Interest receivable, net		311,002	208,271	210,301	1,151,718
Receivable due from swap counterparty	4	0	2,078,357	1,595,324	1,851,103
Unrealised gain on swap	4	1,561,999	0	0	0
Other assets		800	711	658	0
TOTAL ASSETS		20,047,378	17,626,271	13,570,205	79,675,673
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		3,072,875	3,447,760	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	1,547,115	0	0
Payable due to swap counterparty	4	1,961,628	0	0	0
Unrealised loss on swap	4	0	2,164,271	582,342	56,913
Payable for purchased interest on bonds		110,676	122,056	105,748	730,934
Management Company Fee	5	10,044	15,393	1,466	5,520
Fixed Fee	5	0	0	0	1,793
TOTAL LIABILITIES		5,155,223	7,296,595	689,556	795,160
TOTAL NET ASSETS		14,892,155	10,329,676	12,880,649	78,880,513
Net Asset Value per share					
1C		123.30	171.46	116.98	153.01
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
Number of Shares outstanding					
1C		120,775	60,247	110,108	515,537
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-

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

db x-trackers II

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	db x-trackers II SONIA TOTAL RETURN INDEX ETF
	GBP	GBP	USD	GBP
Notes				
ASSETS				
Investments at market value	5,977,524	3,608,454	69,806,484	8,697,701
Cash at bank	807	146	34,805	2,790
Receivable for investments sold	0	1,101,450	0	0
Receivable on swap contracts	0	2,307,422	7,681,778	1,842,450
Interest receivable, net	131,083	22,344	923,178	206,941
Receivable due from swap counterparty	4 655,371	0	0	661,380
Unrealised gain on swap	4 0	132,926	1,764,526	0
Other assets	835	870	0	1,173
TOTAL ASSETS	6,765,620	7,173,612	80,210,771	11,412,435
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	2,307,471	7,681,847	1,842,502
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	1,101,450	0	0
Payable due to swap counterparty	4 0	654,021	1,413,866	0
Unrealised loss on swap	4 910,794	0	0	2,389,875
Payable for purchased interest on bonds	15,308	0	102,467	12,430
Management Company Fee	5 1,391	1,967	12,268	2,237
Fixed Fee	5 0	0	257	0
TOTAL LIABILITIES	927,493	4,064,909	9,210,705	4,247,044
TOTAL NET ASSETS	5,838,127	3,108,703	71,000,066	7,165,391
Net Asset Value per share				
1C	-	-	170.71	-
1D	202.07	155.47	-	184.26
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	-	-	415,917	-
1D	28,892	19,996	-	38,888
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

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

db x-trackers II

Statement of Net Assets

as at 31 December 2008 (continued)

		db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF
	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	EUR	EUR	EUR
Notes				
ASSETS				
		3,394,321	9,295,330	3,394,321
		0	851	837
		0	0	0
		0	6,304,795	0
		70,068	284,863	70,068
Receivable due from swap counterparty	4	148,160	1,088,951	0
Unrealised gain on swap	4	0	0	36,180
Other assets		479	485	0
		508	492	492
TOTAL ASSETS		3,613,028	16,975,275	3,465,716
LIABILITIES				
		1,162	0	0
		0	0	0
		0	6,304,795	0
		0	0	0
Payable due to swap counterparty	4	0	0	122,040
Unrealised loss on swap	4	15,667	977	247,227
Payable for purchased interest on bonds		37,973	252,768	37,973
Management Company Fee	5	1,024	505	665
Fixed Fee	5	0	0	0
		518	518	518
		0	0	0
TOTAL LIABILITIES		55,826	6,559,045	407,905
TOTAL NET ASSETS		3,557,202	10,416,230	3,057,811
Net Asset Value per share				
1C		177.86	104.14	101.86
1D		-	-	-
Maxblue Money Market ETF		-	-	-
2C		-	-	-
Number of Shares outstanding				
1C		20,000	100,019	30,019
1D		-	-	-
Maxblue Money Market ETF		-	-	-
2C		-	-	-

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

db x-trackers II

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	COMBINED
	EUR	CHF	EUR
Notes			
ASSETS			
Investments at market value	3,394,321	772,069	8,298,814,635
Cash at bank	864	7,168	184,431,722
Receivable for investments sold	0	0	33,960,747
Receivable on swap contracts	0	15,993,162	137,921,266
Interest receivable, net	70,069	44,122	111,500,758
Receivable due from swap counterparty	4 28,020	0	219,203,837
Unrealised gain on swap	4 0	0	85,814,551
Other assets	490	33	11,011
TOTAL ASSETS	3,493,764	16,816,554	9,071,658,527
LIABILITIES			
Bank overdraft	0	0	1,162
Payable for fund shares repurchased	0	15,993,210	119,499,058
Payable for investments purchased	0	0	201,150,988
Payable on swap contracts	0	0	33,993,890
Payable due to swap counterparty	4 0	235,920	47,757,789
Unrealised loss on swap	4 116,157	10,927	162,923,268
Payable for purchased interest on bonds	37,973	11,797	59,958,558
Management Company Fee	5 714	2,025	1,426,908
Fixed Fee	5 0	0	2,448,582
TOTAL LIABILITIES	154,844	16,253,879	629,160,203
TOTAL NET ASSETS	3,338,920	562,675	8,442,498,324
Net Asset Value per share			
1C	111.23	110.29	
1D	-	-	
Maxblue Money Market ETF	-	-	
2C	-	-	
Number of Shares outstanding			
1C	30,018	5,102	
1D	-	-	
Maxblue Money Market ETF	-	-	
2C	-	-	

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008

	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				
NET ASSETS AT THE BEGINNING OF THE YEAR	181,440,616	67,266,633	170,593,142	89,713,037
INCOME				
Interest on bonds, net	11,265,297	10,039,922	12,319,762	6,781,853
TOTAL INCOME	11,265,297	10,039,922	12,319,762	6,781,853
EXPENSES				
Management Company Fee	5 155,762	160,419	186,133	104,703
Fixed Fee	5 311,524	320,837	372,267	209,405
TOTAL EXPENSES	467,286	481,256	558,400	314,108
NET INCOME / (LOSS) FROM INVESTMENTS	10,798,011	9,558,666	11,761,362	6,467,745
Net realised gain / (loss) on investments	9,306,427	9,710,913	4,261,321	6,430,489
Net realised gain / (loss) on swap	(17,317,201)	(14,193,472)	(9,653,106)	(16,964,637)
Net realised gain / (loss) on foreign exchange	0	(4)	742,695	4,515,801
NET REALISED GAIN / (LOSS)	(8,010,774)	(4,482,563)	(4,649,090)	(6,018,347)
Change in net unrealised gain / (loss) on investments	4,153,700	6,549,735	9,398,710	1,125,357
Change in net unrealised gain / (loss) on swap	21,375,644	11,372,546	12,420,482	18,008,630
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	25,529,344	17,922,281	21,819,192	19,133,987
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	28,316,581	22,998,384	28,931,464	19,583,385
Dividends distributed	7 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	209,574,366	500,002,193	230,036,180	169,906,946
Redemptions of shares	(39,178,540)	(114,497,090)	(106,244,790)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	380,153,023	475,770,120	323,315,996	279,203,368

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	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				
NET ASSETS AT THE BEGINNING OF THE YEAR	29,416,681	53,305,999	33,303,057	23,076,401
INCOME				
Interest on bonds, net	1,587,381	3,294,395	2,175,530	1,422,464
TOTAL INCOME	1,587,381	3,294,395	2,175,530	1,422,464
EXPENSES				
Management Company Fee	5 23,352	51,321	28,213	17,568
Fixed Fee	5 46,704	102,641	56,426	35,136
TOTAL EXPENSES	70,056	153,962	84,639	52,704
NET INCOME / (LOSS) FROM INVESTMENTS	1,517,325	3,140,433	2,090,891	1,369,760
Net realised gain / (loss) on investments	397,278	341,449	2,118,102	966,751
Net realised gain / (loss) on swap	(1,956,324)	(1,650,184)	(3,515,407)	256,404
Net realised gain / (loss) on foreign exchange	571,188	(4)	379,063	(4)
NET REALISED GAIN / (LOSS)	(987,858)	(1,308,739)	(1,018,242)	1,223,151
Change in net unrealised gain / (loss) on investments	2,896,906	1,230,652	1,458,499	1,010,642
Change in net unrealised gain / (loss) on swap	3,023,234	2,480,648	938,696	1,425,635
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	5,920,140	3,711,300	2,397,195	2,436,277
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,449,607	5,542,994	3,469,844	5,029,188
Dividends distributed	7 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	77,142,100	124,756,796	54,465,440	20,148,725
Redemptions of shares	(1,659,059)	(99,910,071)	(55,951,836)	(27,198,155)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	111,349,329	83,695,718	35,286,505	21,056,159

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II EONIA TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	165,372,388	41,748,798	1,412,000,106	15,348,983
INCOME				
Interest on bonds, net	10,964,604	3,278,570	109,154,360	8,120,686
TOTAL INCOME	10,964,604	3,278,570	109,154,360	8,120,686
EXPENSES				
Management Company Fee	5 376,253	83,580	1,555,331	196,551
Fixed Fee	5 250,836	83,580	3,145,308	245,689
TOTAL EXPENSES	627,089	167,160	4,700,639	442,240
NET INCOME / (LOSS) FROM INVESTMENTS	10,337,515	3,111,410	104,453,721	7,678,446
Net realised gain / (loss) on investments	(9,402,977)	(603,327)	8,014,247	(834,087)
Net realised gain / (loss) on swap	(3,225,047)	(246,188)	(89,775,985)	(1,628,880)
Net realised gain / (loss) on foreign exchange	6,642,179	0	17,012,376	(544,430)
NET REALISED GAIN / (LOSS)	(5,985,845)	(849,515)	(64,749,362)	(3,007,397)
Change in net unrealised gain / (loss) on investments	(14,610,662)	(1,282,743)	217,001,244	92,679
Change in net unrealised gain / (loss) on swap	1,488,940	326,442	(141,481,716)	163,798
Change in net unrealised gain / (loss) on foreign exchange	(10)	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(13,121,732)	(956,301)	75,519,528	256,477
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(8,770,062)	1,305,594	115,223,887	4,927,526
Dividends distributed	7 0	0	(1,440,000)	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	207,994,005	98,565,280	4,873,453,976	335,377,582
Redemptions of shares	(193,540,832)	(42,618,217)	(535,727,550)	(214,483,040)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	171,055,499	99,001,455	5,863,510,419	141,171,051

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	15,459,049	58,831,698	5,195,168	5,154,951
INCOME				
Interest on bonds, net	1,523,388	4,739,573	419,450	187,197
TOTAL INCOME	1,523,388	4,739,573	419,450	187,197
EXPENSES				
Management Company Fee	5 48,643	199,763	10,216	6,066
Fixed Fee	5 44,221	142,687	12,769	5,514
TOTAL EXPENSES	92,864	342,450	22,985	11,580
NET INCOME / (LOSS) FROM INVESTMENTS	1,430,524	4,397,123	396,465	175,617
Net realised gain / (loss) on investments	1,225,940	1,341,119	269,276	4,130
Net realised gain / (loss) on swap	(2,873,579)	(8,293,911)	314,427	313,270
Net realised gain / (loss) on foreign exchange	(4)	594,155	0	0
NET REALISED GAIN / (LOSS)	(1,647,643)	(6,358,637)	583,703	317,400
Change in net unrealised gain / (loss) on investments	(472,505)	2,998,172	159,540	135,271
Change in net unrealised gain / (loss) on swap	(3,600,319)	(21,459,567)	(28,330)	244,681
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(4,072,824)	(18,461,395)	131,210	379,952
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(4,289,943)	(20,422,909)	1,111,378	872,969
Dividends distributed	7 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	43,409,085	248,763,811	12,755,156	73,782
Redemptions of shares	(7,669,789)	(91,327,790)	(15,689,744)	(3,065,610)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	46,908,402	195,844,810	3,371,958	3,036,092

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF (from 6 May 2008)	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF (from 6 May 2008)	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	5,103,324	0	0	5,041,940
INCOME				
Interest on bonds, net	1,112,328	337,288	236,320	812,504
TOTAL INCOME	1,112,328	337,288	236,320	812,504
EXPENSES				
Management Company Fee	5 47,449	43,141	3,434	12,067
Fixed Fee	5 33,893	9,587	6,867	24,134
TOTAL EXPENSES	81,342	52,728	10,301	36,201
NET INCOME / (LOSS) FROM INVESTMENTS	1,030,986	284,560	226,019	776,303
Net realised gain / (loss) on investments	(152,220)	296,792	273,832	846,330
Net realised gain / (loss) on swap	1,270,028	(1,311,456)	(554,140)	(1,786,463)
Net realised gain / (loss) on foreign exchange	396,107	148,540	148,540	502,515
NET REALISED GAIN / (LOSS)	1,513,915	(866,124)	(131,768)	(437,618)
Change in net unrealised gain / (loss) on investments	333,530	167,604	167,434	1,569,225
Change in net unrealised gain / (loss) on swap	1,579,358	(2,164,271)	(582,342)	(58,158)
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,912,888	(1,996,667)	(414,908)	1,511,067
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,457,789	(2,578,231)	(320,657)	1,849,752
Dividends distributed	7 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	44,489,595	16,372,398	13,238,945	72,012,360
Redemptions of shares	(39,158,553)	(3,464,491)	(37,639)	(23,539)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	14,892,155	10,329,676	12,880,649	78,880,513

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	db x-trackers II SONIA TOTAL RETURN INDEX ETF
	GBP	GBP	USD	GBP
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	5,192,592	5,239,272	5,045,843	5,057,838
INCOME				
Interest on bonds, net	181,473	156,806	2,379,241	757,659
TOTAL INCOME	181,473	156,806	2,379,241	757,659
EXPENSES				
Management Company Fee	5 5,288	8,097	38,617	9,979
Fixed Fee	5 5,287	5,398	77,235	19,959
TOTAL EXPENSES	10,575	13,495	115,852	29,938
NET INCOME / (LOSS) FROM INVESTMENTS	170,898	143,311	2,263,389	727,721
Net realised gain / (loss) on investments	54,305	175,944	872,046	1,293,768
Net realised gain / (loss) on swap	(413,535)	(84,581)	1,325,957	(3,224,236)
Net realised gain / (loss) on foreign exchange	260,120	0	(3,315,986)	2,016,852
NET REALISED GAIN / (LOSS)	(99,110)	91,363	(1,117,983)	86,384
Change in net unrealised gain / (loss) on investments	1,444,623	(177,726)	(1,886,314)	2,251,667
Change in net unrealised gain / (loss) on swap	(883,872)	104,669	1,901,176	(2,155,019)
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	560,751	(73,057)	14,862	96,648
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	632,539	161,617	1,160,268	910,753
Dividends distributed	7 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	52,506	55,412	106,664,577	17,800,384
Redemptions of shares	(39,510)	(2,347,598)	(41,870,622)	(16,603,584)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	5,838,127	3,108,703	71,000,066	7,165,391

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF (from 20 October 2008)	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF (from 20 October 2008)	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF (from 20 October 2008)	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF (from 20 October 2008)
	EUR	EUR	EUR	EUR
Notes				
<hr/>				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Interest on bonds, net	32,096	32,096	32,096	32,096
TOTAL INCOME	32,096	32,096	32,096	32,096
EXPENSES				
Management Company Fee	5	1,024	505	666
Fixed Fee	5	682	632	605
TOTAL EXPENSES	1,706	1,137	1,271	1,165
NET INCOME / (LOSS) FROM INVESTMENTS	30,390	30,959	30,825	30,931
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	0	0	0	0
Change in net unrealised gain / (loss) on investments	169,081	(19,910)	169,081	169,081
Change in net unrealised gain / (loss) on swap	(15,667)	(977)	(247,227)	(170,967)
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	153,414	(20,887)	(78,146)	(1,886)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	183,804	10,072	(47,321)	29,045
Dividends distributed	7	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	3,373,398	10,406,158	3,105,132	3,263,396
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	3,557,202	10,416,230	3,057,811	3,292,441

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF (from 20 October 2008)	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF (from 2 October 2008)	COMBINED
	EUR	CHF	EUR
Notes			
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	2,401,912,612
INCOME			
Interest on bonds, net	32,096	140,790	192,873,683
TOTAL INCOME	32,096	140,790	192,873,683
EXPENSES			
Management Company Fee	5 714	2,025	3,366,708
Fixed Fee	5 650	4,049	5,553,236
TOTAL EXPENSES	1,364	6,074	8,919,944
NET INCOME / (LOSS) FROM INVESTMENTS	30,732	134,716	183,953,739
Net realised gain / (loss) on investments	0	2,295,561	38,567,030
Net realised gain / (loss) on swap	0	(462,216)	(176,000,462)
Net realised gain / (loss) on foreign exchange	0	(1,895,137)	29,797,373
NET REALISED GAIN / (LOSS)	0	(61,792)	(107,636,059)
Change in net unrealised gain / (loss) on investments	169,081	(19,762)	237,008,342
Change in net unrealised gain / (loss) on swap	(116,157)	(10,927)	(96,751,559)
Change in net unrealised gain / (loss) on foreign exchange	0	0	(10)
CHANGE IN NET UNREALISED GAIN / (LOSS)	52,924	(30,689)	140,256,773
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	83,656	42,235	216,574,453
Dividends distributed	7 0	0	(1,440,000)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares	3,255,264	16,513,650	7,482,360,957
Redemptions of shares	0	(15,993,210)	(1,652,020,283)
Currency adjustment	0	0	(4,889,415)
NET ASSETS AT THE END OF THE YEAR	3,338,920	562,675	8,442,498,324

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

db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2008

Sub-Fund	Share Class	Number of shares as at 31 December 2007	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2008
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	1C	1,251,103	1,414,307	(260,000)	2,405,410
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	1C	489,094	3,553,661	(800,000)	3,242,755
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	1C	1,199,091	1,594,730	(700,000)	2,093,821
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	1C	612,087	1,122,914	0	1,735,001
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	1C	198,086	490,840	(10,115)	678,811
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	1C	355,082	801,330	(645,000)	511,412
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	1C	214,079	340,911	(350,222)	204,768
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	1C	149,078	130,844	(160,402)	119,520
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	1C	1,092,000	1,329,977	(1,290,233)	1,131,744
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	1C	279,084	641,701	(280,395)	640,390
db x-trackers II EONIA TOTAL RETURN INDEX ETF	1C	10,671,000	27,968,872	(3,750,000)	34,889,872
db x-trackers II EONIA TOTAL RETURN INDEX ETF	1D	0	1,430,000	(150,000)	1,280,000
db x-trackers II EONIA TOTAL RETURN INDEX ETF	Maxblue Money Market ETF	0	590,000	(40,000)	550,000
db x-trackers II EONIA TOTAL RETURN INDEX ETF	2C	0	6,377,000	0	6,377,000
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	1C	150,099	3,324,662	(2,090,000)	1,384,761
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	1C	150,099	431,625	(80,663)	501,061
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	1C	570,101	2,573,769	(950,000)	2,193,870
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	50,000	120,690	(140,454)	30,236
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	50,000	670	(25,485)	25,185
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	50,000	416,060	(345,285)	120,775
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	1C	0	80,343	(20,096)	60,247
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	1C	0	110,430	(322)	110,108
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	1C	35,200	480,491	(154)	515,537

db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2008 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2007	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2008
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	1D	28,800	288	(196)	28,892
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	1D	34,900	358	(15,262)	19,996
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	1C	30,100	631,121	(245,304)	415,917
db x-trackers II SONIA TOTAL RETURN INDEX ETF	1D	28,700	100,444	(90,256)	38,888
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	1C	0	20,000	0	20,000
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	1C	0	100,019	0	100,019
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	1C	0	30,019	0	30,019
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	0	30,018	0	30,018
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	0	30,018	0	30,018
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	1C	0	150,102	(145,000)	5,102

Statement of Investments

as at 31 December 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 4.15% 07 - 15.03.37	6,000,000	EUR	5,899,560	6,163,754	1.62
BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.50% 05 - 15.06.10	50,000,000	EUR	49,295,000	49,247,540	12.96
			55,194,560	55,411,294	14.58
Belgium					
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	5,039,065	1.32
Belgium 5.00% 04 - 28.03.35	10,000,000	EUR	10,092,100	11,360,029	2.99
			14,853,100	16,399,094	4.31
France					
France BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	5,189,909	1.36
France OAT 4.00% 99 - 25.10.09	1,000,000	EUR	992,900	1,014,820	0.27
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,046,255	1.59
France OAT 4.25% 07 - 25.10.23	4,500,000	EUR	4,327,200	4,781,340	1.26
			15,782,769	17,032,324	4.48
Germany					
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	6,000,000	EUR	7,741,440	8,031,685	2.11
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	2,500,000	EUR	2,509,250	2,530,800	0.67
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,761,026	1.25
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,620,000	EUR	2,715,237	2,794,121	0.74
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,904,359	1.29
Deutsche Bank AG 3.80% 08 - 18.03.11	22,000,000	EUR	21,919,660	21,371,526	5.62
NRW.BANK 5.10% 07 - 22.08.12	3,000,000	EUR	2,985,240	2,981,580	0.79
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	40,000,000	EUR	38,818,800	40,076,000	10.54
			85,699,902	87,451,097	23.01
Greece					
Hellenic Republic 3.70% 05 - 20.07.15	10,000,000	EUR	9,599,500	9,359,116	2.46
Hellenic Republic 4.10% 07 - 20.08.12	16,000,000	EUR	15,555,800	15,589,120	4.10
Hellenic Republic 4.50% 05 - 20.09.37	7,000,000	EUR	6,183,800	5,650,214	1.49
Hellenic Republic 4.30% 07 - 20.07.17	10,000,000	EUR	9,740,000	9,438,018	2.48
			41,079,100	40,036,468	10.53
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	8,500,000	EUR	8,307,050	8,373,887	2.20
			8,307,050	8,373,887	2.20
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	7,000,000	EUR	8,127,165	7,685,384	2.02
Italy Buoni Poliennali Del Tesoro 5.50% 00 - 01.11.10	1,515,000	EUR	1,570,904	1,580,977	0.42
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	3,200,000	EUR	3,180,160	3,285,131	0.86
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	7,148,811	1.88

db x-trackers II

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

Statement of Investments

as at 31 December 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 2.75% 05 - 15.06.10	5,000,000	EUR	4,832,000	5,009,733	1.32
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,000,000	EUR	9,738,700	9,968,882	2.62
			34,434,929	34,678,918	9.12
Portugal					
Portugal 4.38% 03 - 16.06.14	80,000,000	EUR	82,040,000	83,029,104	21.84
Portugal 5.45% 98 - 23.09.13	1,663,000	EUR	1,782,237	1,797,865	0.47
			83,822,237	84,826,969	22.31
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	3,000,000	EUR	2,887,920	2,879,352	0.76
AyT Cédulas Cajas IX Fondo de Titulización de Activos 4.00% 05 - 31.03.20	22,000,000	EUR	20,170,680	18,546,026	4.88
Spain 3.15% 05 - 31.01.16	3,000,000	EUR	2,781,330	2,920,371	0.77
			25,839,930	24,345,749	6.41
Total - Bonds			365,013,577	368,555,800	96.95
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			365,013,577	368,555,800	96.95
TOTAL INVESTMENT PORTFOLIO			365,013,577	368,555,800	96.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				375,405,413	98.75

Statement of Investments

as at 31 December 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	5,138,580	1.08
Belgium 5.00% 01 - 28.09.11	6,000,000	EUR	6,349,031	6,335,713	1.33
			11,323,016	11,474,293	2.41
Finland					
Finland 2.75% 05 - 15.09.10	6,000,000	EUR	5,759,844	6,065,192	1.28
			5,759,844	6,065,192	1.28
France					
France BTAN 2.50% 05 - 12.07.10	5,000,000	EUR	4,787,400	5,041,394	1.06
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	5,941,200	6,314,581	1.33
France OAT 4.00% 98 - 25.04.09	1,900,000	EUR	1,896,599	1,909,477	0.40
			12,625,199	13,265,452	2.79
Germany					
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	1,260,000	EUR	1,219,000	1,274,281	0.27
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	5,000,000	EUR	5,069,250	5,332,291	1.12
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,800,000	EUR	5,945,580	6,003,515	1.26
Bundesrepublik Deutschland 4.00% 99 - 04.07.09	1,890,000	EUR	1,894,271	1,912,226	0.40
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	3,171,000	EUR	3,194,979	3,210,067	0.67
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	2,540,000	EUR	2,655,880	2,751,416	0.58
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	78,000,000	EUR	76,110,400	76,284,624	16.03
NRW.BANK 5.10% 07 - 22.08.12	4,000,000	EUR	3,979,600	3,975,440	0.84
State of North Rhine-Westphalia 5.09% 07 - 24.08.12	50,000,000	EUR	49,769,000	50,192,500	10.55
			149,837,960	150,936,360	31.72
Greece					
Hellenic Republic 4.60% 03 - 20.05.13	8,000,000	EUR	7,956,800	7,916,195	1.66
Hellenic Republic 3.90% 06 - 20.08.11	6,000,000	EUR	5,907,660	5,919,423	1.25
			13,864,460	13,835,618	2.91
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,000,000	EUR	5,022,000	5,045,090	1.06
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	20,000,000	EUR	20,249,400	20,499,854	4.31
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	7,830,160	7,964,882	1.68
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	3,000,000	EUR	2,896,410	2,943,464	0.62
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	20,000,000	EUR	20,072,600	20,297,388	4.27
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	6,000,000	EUR	6,081,540	6,109,021	1.28
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,574,710	3,487,840	0.73

db x-trackers II

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

Statement of Investments

as at 31 December 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 5.25% 01 - 01.08.11	8,000,000	EUR	8,379,200	8,338,141	1.75
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	9,000,000	EUR	9,244,800	9,191,328	1.93
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	3,000,000	EUR	3,025,800	3,027,824	0.64
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	4,843,500	4,965,046	1.04
Italy Buoni Poliennali Del Tesoro 4.25% 99 - 01.11.09	4,220,000	EUR	4,214,514	4,288,448	0.90
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,862,000	5,009,733	1.05
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	15,000,000	EUR	14,796,600	15,343,641	3.23
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	31,000,000	EUR	30,623,350	31,029,568	6.52
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	10,000,000	EUR	9,932,800	10,117,148	2.13
			155,649,384	157,658,416	33.14
Netherlands					
Netherlands Coupon Strip — 00 - 15.07.10	4,000,000	EUR	3,822,191	3,879,380	0.81
Netherlands Coupon Strip — 01 - 15.07.11	3,900,000	EUR	3,587,303	3,653,930	0.77
			7,409,494	7,533,310	1.58
Portugal					
Portugal 5.00% 02 - 15.06.12	10,000,000	EUR	10,517,590	10,506,896	2.21
Portugal 4.38% 03 - 16.06.14	20,000,000	EUR	20,508,000	20,757,276	4.36
Portugal 3.35% 05 - 15.10.15	10,000,000	EUR	9,584,000	9,817,566	2.07
			40,609,590	41,081,738	8.64
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	7,500,000	USD	7,814,752	8,003,370	1.68
			7,814,752	8,003,370	1.68
Total - Bonds			404,893,699	409,853,749	86.15
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			404,893,699	409,853,749	86.15

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 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	40,000,000	EUR	34,639,000	36,018,800	7.57
			34,639,000	36,018,800	7.57
Total - Bonds			34,639,000	36,018,800	7.57
Total - Other transferable securities and money market instruments			34,639,000	36,018,800	7.57
TOTAL INVESTMENT PORTFOLIO			439,532,699	445,872,549	93.72
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				452,003,002	95.00

Statement of Investments

as at 31 December 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					
BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.50% 05 - 15.06.10	50,000,000	EUR	49,309,000 49,309,000	49,247,540 49,247,540	15.23 15.23
Belgium					
Belgium 5.75% 00 - 28.09.10	5,000,000	EUR	5,211,000 5,211,000	5,277,309 5,277,309	1.63 1.63
France					
Dexia Municipal Agency 4.25% 03 - 20.02.13	7,050,000	EUR	7,098,927	7,121,762	2.20
France OAT 5.50% 00 - 25.10.10	3,810,000	EUR	3,947,541 11,046,468	4,033,712 11,155,474	1.25 3.45
Germany					
Bundesrepublik Deutschland 3.25% 05 - 09.04.10	5,000,000	EUR	4,856,650	5,088,890	1.57
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	3,700,000	EUR	3,493,170	3,741,935	1.16
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	5,400,000	EUR	5,530,680	5,807,333	1.80
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	967,950	1,046,394	0.32
Deutsche Bank AG 3.80% 08 - 18.03.11	30,500,000	EUR	30,581,191	29,628,706	9.16
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	10,000,000	EUR	9,707,000	9,780,080	3.03
LFA Foerderbank Bayern 4.06% 07 - 21.08.17	45,000,000	EUR	44,953,650	45,072,450	13.94
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	25,000,000	EUR	24,261,750 124,352,041	25,047,500 125,213,288	7.75 38.73
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	5,750,000	EUR	5,410,750 5,410,750	5,664,688 5,664,688	1.75 1.75
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	3,000,000	EUR	2,917,200 2,917,200	3,005,840 3,005,840	0.93 0.93
Portugal					
Portugal 5.15% 01 - 15.06.11	7,000,000	EUR	7,205,800 7,205,800	7,352,251 7,352,251	2.27 2.27
Spain					
AyT Cedula Cajas IX Fondo de Titulizacion de Activos 4.00% - 31.03.20	5,000,000	EUR	4,350,000	4,215,006	1.31
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	6,100,000	EUR	5,577,840 9,927,840	5,823,229 10,038,235	1.80 3.11

db x-trackers II

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

Statement of Investments

as at 31 December 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	103,769,504	32.10
			95,777,800	103,769,504	32.10
Total - Bonds			311,157,899	320,724,129	99.20
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			311,157,899	320,724,129	99.20
TOTAL INVESTMENT PORTFOLIO			311,157,899	320,724,129	99.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				324,023,799	100.22

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

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 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	6,500,000	EUR	6,097,650	6,554,530	2.35
Austria 5.00% 02 - 15.07.12	3,000,000	EUR	3,079,200	3,199,688	1.14
			9,176,850	9,754,218	3.49
Germany					
Berlin-Hannover Hypothekenbank 5.00% 01 - 20.03.09	19,000,000	EUR	19,052,440	19,084,037	6.84
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	4,866,539	5,240,822	1.88
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,500,000	EUR	5,540,798	5,982,728	2.14
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	50,000,000	EUR	48,439,000	48,900,400	17.51
LFA Foerderbank Bayern 4.06% 07 - 21.08.17	42,000,000	EUR	41,959,380	42,067,620	15.07
State of Berlin 3.75% 05 - 23.03.15	40,000,000	EUR	40,774,000	40,636,396	14.56
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	31,000,000	EUR	30,890,260	31,058,900	11.12
			191,522,417	192,970,903	69.12
Greece					
Hellenic Republic 4.60% 03 - 20.05.13	3,000,000	EUR	3,086,400	2,968,573	1.06
Hellenic Republic 4.30% 07 - 20.07.17	35,000,000	EUR	33,551,000	33,033,063	11.83
			36,637,400	36,001,636	12.89
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	25,000,000	EUR	24,282,500	24,629,080	8.82
			24,282,500	24,629,080	8.82
Spain					
AyT Cédulas Cajas IX Fondo de Titulización de Activos 4.00% 05 - 31.03.20	2,000,000	EUR	1,909,680	1,686,002	0.60
Spain 5.00% 02 - 30.07.12	4,000,000	EUR	4,107,200	4,258,385	1.53
			6,016,880	5,944,387	2.13
Total - Bonds			267,636,047	269,300,224	96.45
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			267,636,047	269,300,224	96.45
TOTAL INVESTMENT PORTFOLIO			267,636,047	269,300,224	96.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				274,209,748	98.21

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

db x-trackers II

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

Statement of Investments

as at 31 December 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	5,546,141	4.98
			5,165,050	5,546,141	4.98
France					
France BTAN 3.50% 04 - 12.07.09	1,000,000	EUR	993,770	1,007,474	0.91
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,495,400	6,046,255	5.43
France OAT 4.75% 04 - 25.04.35	100,000	EUR	102,948	115,118	0.10
			6,592,118	7,168,847	6.44
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,600,000	EUR	4,561,820	5,014,982	4.50
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	4,437,600	4,968,028	4.46
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	100,000	EUR	101,023	101,232	0.09
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	8,000,000	EUR	8,287,520	8,718,861	7.83
DEPFA Deutsche Pfandbriefbank AG 3.75% 99 - 15.01.09	8,390,000	EUR	8,362,229	8,389,102	7.54
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	22,000,000	EUR	21,302,600	21,516,176	19.32
			47,052,792	48,708,381	43.74
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	8,800,000	EUR	8,555,440	8,669,436	7.79
			8,555,440	8,669,436	7.79
Italy					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	18,000,000	EUR	17,964,304	18,026,962	16.19
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	7,500,000	EUR	7,618,500	7,699,526	6.91
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.08.10	10,000,000	EUR	10,043,000	10,242,060	9.20
			35,625,804	35,968,548	32.30
Total - Bonds			102,991,204	106,061,353	95.25
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			102,991,204	106,061,353	95.25
TOTAL INVESTMENT PORTFOLIO			102,991,204	106,061,353	95.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				108,004,505	97.00

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

db x-trackers II

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 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	1,989,740	2.38
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,258,300	5,342,143	6.38
			7,146,300	7,331,883	8.76
Finland					
Finland 3.88% 06 - 15.09.17	3,000,000	EUR	2,935,200	3,082,291	3.68
			2,935,200	3,082,291	3.68
France					
Dexia Municipal Agency 4.00% 04 - 26.01.11	6,000,000	EUR	5,983,560	6,045,933	7.22
			5,983,560	6,045,933	7.22
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,300,000	EUR	3,956,817	4,450,525	5.32
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	20,000,000	EUR	19,366,000	19,560,160	23.37
			23,322,817	24,010,685	28.69
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	4,250,000	EUR	3,894,275	4,058,898	4.85
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	3,500,000	EUR	3,413,550	3,448,071	4.12
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,733,815	1,767,275	2.11
			9,041,640	9,274,244	11.08
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,000,000	EUR	3,315,471	3,293,736	3.94
			3,315,471	3,293,736	3.94
Spain					
AyT Cédulas Cajas IX Fondo de Titulización de Activos 4.00% 05 - 31.03.20	13,000,000	EUR	11,154,650	10,959,016	13.09
AyT Cédulas Cajas VI Fondo de Titulización de Activos 4.00% 04 - 07.04.14	4,700,000	EUR	4,428,340	4,440,308	5.31
			15,582,990	15,399,324	18.40
Total - Bonds			67,327,978	68,438,096	81.77
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			67,327,978	68,438,096	81.77

db x-trackers II

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	9,000,000	EUR	7,997,400	8,104,230	9.68
			7,997,400	8,104,230	9.68
Total - Bonds			7,997,400	8,104,230	9.68
Total - Other transferable securities and money market instruments			7,997,400	8,104,230	9.68
TOTAL INVESTMENT PORTFOLIO			75,325,378	76,542,326	91.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				78,187,602	93.42

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

db x-trackers II

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

Statement of Investments

as at 31 December 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	4,200,000	EUR	3,743,618	4,492,884	12.73
			3,743,618	4,492,884	12.73
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	4,766,212	5,237,531	14.84
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	7,500,000	EUR	7,519,200	8,046,722	22.81
			12,285,412	13,284,253	37.65
Greece					
Hellenic Republic 4.30% 07 - 20.07.17	2,000,000	EUR	1,965,200	1,887,604	5.35
			1,965,200	1,887,604	5.35
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,200,000	EUR	6,053,902	5,709,142	16.18
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,018,170	2.88
			7,052,002	6,727,312	19.06
Spain					
AyT Cedulas Cajas IX Fondo de Titulizacion de Activos 4.00% 05 - 31.03.20	9,000,000	EUR	7,722,450	7,587,011	21.50
			7,722,450	7,587,011	21.50
Total - Bonds			32,768,682	33,979,064	96.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			32,768,682	33,979,064	96.29
TOTAL INVESTMENT PORTFOLIO			32,768,682	33,979,064	96.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				35,017,235	99.24

db x-trackers II

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

Statement of Investments

as at 31 December 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	5,241,698	24.90
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	575,588	2.73
			4,852,710	5,817,286	27.63
Germany					
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	505,115	506,160	2.40
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,000,000	EUR	2,071,880	2,179,715	10.35
			2,576,995	2,685,875	12.75
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,300,000	EUR	6,062,156	5,818,934	27.64
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,671	2,543,507	12.08
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	3,841,200	3,972,036	18.86
			12,460,027	12,334,477	58.58
Spain					
AyT Cédulas Cajas IX Fondo de Titulización de Activos 4.00% - 31.03.20	3,000,000	EUR	2,610,000	2,529,004	12.01
			2,610,000	2,529,004	12.01
Total - Bonds			22,499,732	23,366,642	110.97
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			22,499,732	23,366,642	110.97
TOTAL INVESTMENT PORTFOLIO			22,499,732	23,366,642	110.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,840,309	113.22

Statement of Investments

as at 31 December 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 3.00% 01 - 25.07.12	10,490,130	EUR	10,993,233	10,892,993	6.37
France OAT 2.25% 04 - 25.07.20	5,638,800	EUR	5,662,832	5,712,877	3.34
France OAT 3.15% 02 - 25.07.32	2,285,300	EUR	2,628,966	2,635,289	1.54
France OAT 2.50% 03 - 25.07.13	8,973,360	EUR	9,073,321	9,189,690	5.37
France OAT 1.60% 04 - 25.07.15	7,735,630	EUR	7,464,274	7,706,791	4.50
France OAT 1.00% 05 - 25.07.17	10,117,025	EUR	9,065,077	9,471,468	5.54
			44,887,703	45,609,108	26.66
Greece					
Hellenic Republic 2.90% 03 - 25.07.25	1,142,460	EUR	1,207,467	963,674	0.56
			1,207,467	963,674	0.56
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,104,830	EUR	1,054,195	950,850	0.56
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	8,055,975	EUR	7,956,725	7,631,079	4.46
			9,010,920	8,581,929	5.02
Sweden					
Sweden 3.50% 99 - 01.12.28	14,000,000	SEK	2,286,798	1,973,847	1.15
Sweden 3.50% 99 - 01.12.15	15,000,000	SEK	2,071,219	1,795,835	1.05
			4,358,017	3,769,682	2.20
United Kingdom					
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	1,685,205	GBP	2,281,952	1,675,492	0.98
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	10,471,788	GBP	15,375,507	11,514,008	6.73
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	1,454,057	GBP	1,978,490	1,474,211	0.86
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	619,528	GBP	975,286	830,587	0.49
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	1,132,390	GBP	1,982,724	1,548,298	0.90
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	2,803,750	GBP	3,972,025	2,937,548	1.72
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	3,766,560	GBP	5,577,803	4,391,673	2.57
United Kingdom Gilt Inflation Linked 4.13% 92 - 22.07.30	3,661,954	GBP	7,360,134	5,950,411	3.48
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	12,320,070	GBP	16,462,142	13,198,302	7.72
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	3,704,015	GBP	5,151,787	3,938,011	2.30
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	4,860,904	GBP	6,249,475	4,981,474	2.91
			67,367,325	52,440,015	30.66
United States					
United States Treasury Inflation Indexed Bonds 3.88% 99 - 15.01.09	26,395,000	USD	19,551,250	18,872,083	11.04
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	8,037,680	USD	5,914,824	5,682,913	3.32

db x-trackers II

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

Statement of Investments

as at 31 December 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 0.88% 04 - 15.04.10	7,997,430	USD	6,000,235	5,407,245	3.16
			31,466,309	29,962,241	17.52
Total - Bonds			158,297,741	141,326,649	82.62
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			158,297,741	141,326,649	82.62
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 0.80% 05 - 10.12.15	615,000,000	JPY	3,585,396	4,222,733	2.47
Japanese Government CPI Linked Bond 0.50% 05 - 10.06.15	516,500,000	JPY	2,956,331	3,507,059	2.05
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	925,200,000	JPY	5,600,589	6,373,932	3.73
			12,142,316	14,103,724	8.25
Total - Bonds			12,142,316	14,103,724	8.25
Total - Other transferable securities and money market instruments			12,142,316	14,103,724	8.25
TOTAL INVESTMENT PORTFOLIO			170,440,057	155,430,373	90.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				156,638,253	91.57

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 31 December 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 BTAN 1.25% 06 - 25.07.10	10,843,400	EUR	10,757,811	10,756,154	10.86
France OAT 3.00% 98 - 25.07.09	2,363,840	EUR	2,387,063	2,351,702	2.38
France OAT 3.40% 99 - 25.07.29	1,471,150	EUR	1,702,171	1,771,194	1.79
France OAT 2.50% 03 - 25.07.13	8,973,360	EUR	9,065,445	9,189,690	9.28
France OAT 1.60% 04 - 25.07.11	14,903,865	EUR	14,562,098	14,738,834	14.89
France OAT 3.00% 01 - 25.07.12	4,078,830	EUR	4,279,682	4,235,473	4.28
France OAT 1.00% 05 - 25.07.17	5,857,225	EUR	5,371,821	5,483,481	5.54
France OAT 2.25% 04 - 25.07.20	3,383,280	EUR	3,456,728	3,427,726	3.46
France OAT 2.10% 08 - 25.07.23	3,613,330	EUR	3,511,459	3,702,764	3.74
France OAT 3.15% 02 - 25.07.32	5,046,750	EUR	5,530,660	5,819,650	5.88
			60,624,938	61,476,668	62.10
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,227,520	EUR	4,295,817	4,275,545	4.32
Bundesobligation Inflation Linked 1.50% 06 - 15.04.16	6,659,606	EUR	6,399,763	6,611,923	6.68
			10,695,580	10,887,468	11.00
Greece					
Hellenic Republic 2.30% 07 - 25.07.30	3,703,980	EUR	3,478,651	2,631,455	2.66
			3,478,651	2,631,455	2.66
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,181,395	EUR	6,974,052	6,180,524	6.24
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	7,331,480	EUR	7,400,102	7,131,551	7.20
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	5,275,700	EUR	5,287,965	5,111,109	5.16
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,220,560	EUR	4,128,300	3,945,282	3.99
			23,790,419	22,368,466	22.59
Total - Bonds			98,589,588	97,364,057	98.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			98,589,588	97,364,057	98.35
TOTAL INVESTMENT PORTFOLIO			98,589,588	97,364,057	98.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				98,231,013	99.22

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

Statement of Investments

as at 31 December 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	6,595,000	EUR	6,881,409	7,033,980	0.12
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	956,700	994,870	0.02
Austria 3.50% 05 - 15.07.15	29,000,000	EUR	28,271,600	29,243,290	0.50
Austria 3.50% 06 - 15.09.21	10,000,000	EUR	9,105,000	9,535,906	0.16
Austria 4.00% 06 - 15.09.16	10,000,000	EUR	10,105,574	10,296,371	0.18
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,204,950	5,342,143	0.09
Austria 3.80% 03 - 20.10.13	15,000,000	EUR	15,195,000	15,442,017	0.26
Austria 4.00% 99 - 15.07.09	2,438,000	EUR	2,431,905	2,461,892	0.04
			78,152,138	80,350,469	1.37
Belgium					
Belgium 5.00% 04 - 28.03.35	6,000,000	EUR	6,203,340	6,816,017	0.12
Belgium 3.75% 05 - 28.09.15	19,000,000	EUR	18,795,008	19,203,007	0.33
Belgium 3.00% 05 - 28.03.10	1,150,000	EUR	1,155,750	1,160,222	0.02
Belgium 4.00% 07 - 28.03.17	14,000,000	EUR	13,837,627	14,270,767	0.24
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	9,135,000	9,699,366	0.17
Belgium 5.75% 00 - 28.09.10	14,000,000	EUR	14,659,820	14,776,465	0.25
Belgium 5.00% 01 - 28.09.11	4,000,000	EUR	4,134,000	4,223,809	0.07
Belgium 4.25% 03 - 28.09.13	21,000,000	EUR	21,527,340	21,877,603	0.37
Belgium 4.00% 07 - 28.03.13	13,000,000	EUR	12,887,216	13,360,308	0.23
Belgium 4.00% 08 - 28.03.18	10,000,000	EUR	9,818,309	10,158,708	0.17
Belgium Coupon Strip — 98 - 28.03.10	40,500,000	EUR	38,976,264	39,382,756	0.67
Belgium Coupon Strip — 98 - 28.03.15	31,000,000	EUR	23,921,158	24,865,984	0.42
Belgium Coupon Strip — 98 - 28.03.13	22,900,000	EUR	19,744,686	19,899,642	0.34
Belgium Coupon Strip — 98 - 28.03.12	10,700,000	EUR	9,507,129	9,692,549	0.17
Belgium Coupon Strip — 98 - 28.03.14	15,400,000	EUR	12,471,705	12,946,367	0.22
Belgium Coupon Strip — 00 - 28.09.10	4,800,000	EUR	4,550,004	4,598,987	0.08
Belgium Coupon Strip — 98 - 28.03.11	29,100,000	EUR	27,051,610	27,360,111	0.47
			248,375,966	254,292,668	4.34
Finland					
Finland 5.75% 00 - 23.02.11	2,578,000	EUR	2,713,345	2,756,404	0.05
Finland 5.38% 02 - 04.07.13	11,000,000	EUR	11,984,171	12,052,801	0.20
Finland 4.25% 04 - 04.07.15	5,000,000	EUR	5,200,000	5,284,971	0.09
Finland 3.88% 06 - 15.09.17	5,000,000	EUR	4,912,000	5,137,153	0.09
			24,809,516	25,231,329	0.43
France					
France BTAN 3.50% 04 - 12.07.09	29,000,000	EUR	28,834,150	29,216,746	0.50
France BTAN 2.50% 05 - 12.07.10	25,000,000	EUR	23,961,900	25,206,970	0.43
France BTAN 3.75% 07 - 12.01.12	51,000,000	EUR	51,374,400	52,937,067	0.90
France BTAN 3.75% 08 - 12.09.10	8,000,000	EUR	8,165,394	8,220,532	0.14
France BTAN 3.00% 06 - 12.01.11	40,150,000	EUR	39,345,483	40,802,080	0.70
France BTAN 4.50% 07 - 12.07.12	15,000,000	EUR	15,354,450	15,984,939	0.27
France BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	15,380,229	15,614,892	0.27
France OAT 5.75% 01 - 25.10.32	31,200,000	EUR	36,279,260	39,897,508	0.68
France OAT 5.00% 01 - 25.10.11	14,011,000	EUR	14,825,121	15,001,826	0.26
France OAT 4.75% 02 - 25.10.12	38,000,000	EUR	39,411,026	40,822,674	0.70
France OAT 4.00% 03 - 25.04.13	40,000,000	EUR	40,341,500	42,097,204	0.72
France OAT 4.75% 04 - 25.04.35	2,800,000	EUR	2,888,544	3,223,291	0.05
France OAT 3.75% 05 - 25.04.21	19,000,000	EUR	18,456,900	19,219,019	0.33
France OAT 5.00% 01 - 25.10.16	25,000,000	EUR	27,348,014	28,026,075	0.48
France OAT 4.00% 04 - 25.10.14	37,000,000	EUR	38,364,051	39,164,378	0.67

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

Statement of Investments

as at 31 December 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)					
France (continued)					
France OAT 3.00% 05 - 25.10.15	27,000,000	EUR	26,508,664	26,991,703	0.46
France OAT 4.25% 03 - 25.04.19	20,650,000	EUR	21,117,297	22,032,519	0.38
France OAT 4.25% 07 - 25.10.23	5,500,000	EUR	5,397,700	5,843,860	0.10
France OAT 4.00% 08 - 25.04.18	13,000,000	EUR	13,165,634	13,673,665	0.23
France OAT 3.25% 06 - 25.04.16	33,500,000	EUR	31,652,399	33,758,258	0.57
France OAT 4.00% 03 - 25.10.13	25,000,000	EUR	25,962,551	26,377,140	0.45
France OAT 4.25% 07 - 25.10.17	14,300,000	EUR	14,547,944	15,259,191	0.26
France OAT 4.00% 04 - 25.04.14	20,000,000	EUR	20,805,272	21,146,080	0.36
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,429,304	8,641,584	0.15
France OAT 5.50% 00 - 25.10.10	8,008,000	EUR	8,442,994	8,478,206	0.14
France OAT 6.50% 96 - 25.04.11	4,895,000	EUR	5,238,998	5,349,506	0.09
France OAT 5.50% 98 - 25.04.29	5,000,000	EUR	5,654,100	6,102,166	0.10
France OAT 4.00% 98 - 25.04.09	25,000,000	EUR	25,034,950	25,124,700	0.43
France OAT 4.00% 99 - 25.10.09	3,411,000	EUR	3,452,421	3,461,551	0.06
France OAT Coupon Strip — 98 - 25.04.25	51,000,000	EUR	23,972,418	26,498,070	0.45
France OAT Coupon Strip — 92 - 25.04.14	95,300,000	EUR	77,670,442	82,178,334	1.40
France OAT Coupon Strip — 92 - 25.04.20	77,200,000	EUR	46,529,020	50,741,244	0.86
France OAT Coupon Strip — 92 - 25.04.12	78,200,000	EUR	69,388,600	72,839,468	1.24
France OAT Coupon Strip — 92 - 25.04.19	67,300,000	EUR	42,715,308	46,338,742	0.79
France OAT Coupon Strip — 92 - 25.04.18	32,300,000	EUR	21,607,943	23,312,848	0.40
France OAT Coupon Strip — 92 - 25.04.15	61,800,000	EUR	48,205,035	51,354,440	0.88
France OAT Coupon Strip — 91 - 25.10.13	36,400,000	EUR	30,629,290	31,804,500	0.54
France OAT Coupon Strip — 91 - 25.10.14	38,300,000	EUR	30,897,790	32,245,153	0.55
France OAT Coupon Strip — 91 - 25.10.18	43,500,000	EUR	28,327,460	30,655,755	0.52
France OAT Coupon Strip — 91 - 25.10.16	17,700,000	EUR	12,854,136	13,646,806	0.23
France OAT Coupon Strip — 91 - 25.10.11	57,500,000	EUR	52,296,364	53,772,045	0.92
France OAT Coupon Strip — 91 - 25.10.15	7,300,000	EUR	5,567,069	5,915,336	0.10
France OAT Coupon Strip — 92 - 25.04.13	89,200,000	EUR	75,820,000	79,242,604	1.35
France OAT Principal Strip — 05 - 25.04.15	2,900,000	EUR	2,245,673	2,407,477	0.04
France OAT Principal Strip — 02 - 25.04.12	11,900,000	EUR	10,611,133	10,949,236	0.19
France OAT Principal Strip — 96 - 25.04.11	15,400,000	EUR	14,600,023	14,612,630	0.25
			1,209,678,354	1,266,190,018	21.59
Germany					
Bayerische Landesbank - Pref - 5.10% 07 - 24.08.09	35,000,000	EUR	35,011,152	35,101,150	0.60
Bundesrepublik Deutschland 3.25% 04 - 17.04.09	11,515,000	EUR	11,376,014	11,552,884	0.20
Bundesrepublik Deutschland 3.50% 06 - 08.04.11	10,000,000	EUR	9,768,400	10,373,224	0.18
Bundesrepublik Deutschland 4.25% 07 - 12.10.12	20,000,000	EUR	20,369,800	21,428,218	0.37
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	10,750,000	EUR	11,055,243	11,219,692	0.19
Bundesrepublik Deutschland 3.25% 05 - 09.04.10	12,300,000	EUR	12,091,392	12,518,668	0.21
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	4,895,000	EUR	4,633,999	4,950,479	0.08
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	64,167,000	EUR	65,785,304	66,418,543	1.13

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

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

Statement of Investments

as at 31 December 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)					
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	39,452,000	EUR	41,644,304	42,427,943	0.72
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	26,950,000	EUR	28,429,361	29,371,662	0.50
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	103,460,000	EUR	110,183,251	111,796,993	1.91
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	14,500,000	EUR	15,014,750	16,732,549	0.28
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	97,160,000	EUR	101,122,469	105,925,144	1.81
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	68,670,000	EUR	67,868,109	73,104,633	1.25
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	20,000,000	EUR	18,654,850	21,457,926	0.37
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	54,909,000	EUR	53,977,744	56,831,128	0.97
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	16,000,000	EUR	18,009,280	19,910,003	0.34
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	6,000,000	EUR	6,085,958	6,073,920	0.10
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	14,000,000	EUR	15,068,180	15,165,286	0.26
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	18,000,000	EUR	18,640,350	19,378,476	0.33
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	74,000,000	EUR	72,710,840	78,327,202	1.34
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	62,000,000	EUR	64,183,560	67,441,666	1.15
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	60,000,000	EUR	63,154,143	66,412,968	1.13
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	6,000,000	EUR	6,464,007	7,369,177	0.13
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	21,000,000	EUR	21,760,467	22,766,201	0.39
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	6,450,000	EUR	6,456,752	6,749,241	0.11
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	8,000,000	EUR	8,292,400	8,780,516	0.15
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	10,000,000	EUR	10,596,628	10,664,583	0.18
Bundesrepublik Deutschland 3.75% 99 - 04.01.09	25,399,000	EUR	25,269,859	25,399,000	0.43
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	21,000,000	EUR	25,562,160	27,497,037	0.47
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	9,000,000	EUR	11,365,920	12,242,265	0.21
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.11	9,600,000	EUR	9,063,797	9,149,875	0.16

db x-trackers II

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

Statement of Investments

as at 31 December 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)					
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	124,000,000	EUR	64,469,051	71,819,560	1.22
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	57,800,000	EUR	44,060,648	47,330,686	0.81
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	133,800,000	EUR	75,635,131	84,493,362	1.44
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	92,800,000	EUR	49,627,282	55,357,056	0.94
Bundesrepublik Deutschland Coupon Strips — 94 - 04.01.24	36,600,000	EUR	18,835,014	20,679,732	0.35
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.10	53,100,000	EUR	51,461,513	52,166,449	0.89
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.11	30,300,000	EUR	28,562,898	29,242,560	0.50
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.13	52,800,000	EUR	45,759,181	48,031,474	0.82
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,600,000	EUR	55,672,627	59,292,797	1.01
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	83,300,000	EUR	52,061,784	58,269,183	0.99
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	114,200,000	EUR	67,662,358	76,375,818	1.30
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	35,200,000	EUR	19,700,524	21,587,456	0.37
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.09	76,400,000	EUR	76,377,607	76,400,000	1.30
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.12	26,200,000	EUR	23,148,814	24,171,177	0.41
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.14	26,800,000	EUR	21,914,472	23,256,397	0.40
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.13	67,700,000	EUR	57,613,248	60,905,425	1.04
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	58,116,147	64,372,756	1.10
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.18	28,700,000	EUR	20,031,327	21,870,261	0.37
Landesbank Hessen-Thüringen Girozentrale - Pref - 5.11% 07 - 07.09.09	70,000,000	EUR	69,944,921	70,189,000	1.20
LFA Foerderbank Bayern 4.06% 07 - 21.08.17	43,000,000	EUR	43,010,310	43,069,230	0.73
NRW.BANK 5.10% 07 - 22.08.12	78,000,000	EUR	77,628,000	77,521,080	1.32
State of Berlin 3.75% 05 - 23.03.15	9,000,000	EUR	9,078,749	9,143,189	0.16
State of North Rhine-Westphalia 5.09% 07 - 24.08.12	140,000,000	EUR	139,382,600	140,539,000	2.40
WestLB AG 5.11% 07 - 07.09.09	74,500,000	EUR	74,769,353	74,257,875	1.27
			2,234,194,002	2,344,879,775	39.99
Greece					
Hellenic Republic 5.90% 02 - 22.10.22	6,000,000	EUR	6,468,840	6,212,904	0.11
			6,468,840	6,212,904	0.11

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

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

Statement of Investments

as at 31 December 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)					
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	41,800,000	EUR	40,646,768	39,920,450	0.68
Ireland 5.00% 02 - 18.04.13	10,000,000	EUR	10,543,000	10,529,320	0.18
			51,189,768	50,449,770	0.86
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	25,757,500	26,035,540	0.44
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	19,000,000	EUR	18,484,300	18,916,596	0.32
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	10,000,000	EUR	10,894,500	10,979,120	0.19
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	10,000,000	EUR	10,133,680	10,249,927	0.18
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,053,200	5,113,548	0.09
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	12,059,393	12,111,295	0.21
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	1,013,950	1,018,170	0.02
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	29,300,000	EUR	29,333,966	30,079,482	0.51
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,000,000	EUR	9,853,900	9,968,882	0.17
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	10,000,000	EUR	9,918,300	10,117,148	0.17
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	17,000,000	EUR	17,772,910	17,718,549	0.30
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	11,000,000	EUR	11,419,320	11,450,073	0.20
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	10,000,000	EUR	9,838,000	10,155,912	0.17
Italy Buoni Poliennali Del Tesoro 4.50% 98 - 01.05.09	3,153,000	EUR	3,170,972	3,177,120	0.05
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.10	36,000,000	EUR	33,845,659	34,084,080	0.58
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	63,000,000	EUR	54,246,239	54,980,100	0.94
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	51,600,000	EUR	40,556,934	41,465,760	0.71
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.10	44,900,000	EUR	42,718,523	43,518,068	0.74
Italy Buoni Poliennali Del Tesoro Coupon Strip — 02 - 01.08.10	20,300,000	EUR	19,070,023	19,336,603	0.33
Italy Buoni Poliennali Del Tesoro Coupon Strip — 02 - 01.08.13	29,700,000	EUR	24,704,516	25,175,502	0.43
Italy Buoni Poliennali Del Tesoro Coupon Strip — 02 - 01.02.11	28,400,000	EUR	26,169,748	26,588,137	0.45
Italy Buoni Poliennali Del Tesoro Coupon Strip — 02 - 01.02.17	30,400,000	EUR	22,070,351	21,791,328	0.37

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

Statement of Investments

as at 31 December 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 Coupon Strip — 98 - 01.05.12	47,900,000	EUR	42,732,539	42,338,187	0.72
			480,818,423	486,369,127	8.29
Netherlands					
Netherlands 5.00% 01 - 15.07.11	7,000,000	EUR	7,228,449	7,452,780	0.13
Netherlands 5.00% 02 - 15.07.12	56,772,000	EUR	60,079,739	61,074,597	1.04
Netherlands 3.25% 05 - 15.07.15	5,000,000	EUR	4,729,250	5,010,228	0.08
Netherlands 4.00% 05 - 15.01.37	5,000,000	EUR	4,873,460	5,219,120	0.09
Netherlands 3.75% 06 - 15.01.23	10,000,000	EUR	9,598,774	10,024,370	0.17
Netherlands 4.00% 06 - 15.07.16	20,000,000	EUR	20,400,631	20,837,134	0.35
Netherlands 4.25% 03 - 15.07.13	12,000,000	EUR	12,602,601	12,673,252	0.22
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	14,900,621	15,337,466	0.26
Netherlands 2.75% 06 - 15.04.09	23,000,000	EUR	22,778,480	23,044,321	0.39
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	10,272,500	10,344,518	0.18
Netherlands 5.50% 98 - 15.01.28	8,000,000	EUR	9,012,100	9,647,874	0.16
Netherlands Coupon Strip — 93 - 15.01.22	11,300,000	EUR	6,276,748	6,920,204	0.12
Netherlands Coupon Strip — 93 - 15.01.21	39,100,000	EUR	22,950,023	24,843,045	0.42
Netherlands Coupon Strip — 93 - 15.01.18	22,900,000	EUR	15,578,518	16,563,799	0.28
Netherlands Coupon Strip — 93 - 15.01.16	31,700,000	EUR	24,247,802	25,156,743	0.43
Netherlands Coupon Strip — 93 - 15.01.14	79,500,000	EUR	65,700,717	68,457,927	1.17
Netherlands Coupon Strip — 93 - 15.01.12	45,700,000	EUR	41,116,167	42,329,488	0.72
Netherlands Coupon Strip — 93 - 15.01.13	21,600,000	EUR	19,115,298	19,192,874	0.33
Netherlands Coupon Strip — 93 - 15.01.19	15,900,000	EUR	10,298,831	11,023,947	0.19
Netherlands Coupon Strip — 93 - 15.01.20	17,300,000	EUR	10,671,233	11,478,481	0.20
Netherlands Coupon Strip — 93 - 15.01.15	27,700,000	EUR	22,165,212	22,800,147	0.39
Netherlands Coupon Strip — 93 - 15.01.11	22,000,000	EUR	20,649,838	21,025,906	0.36
			435,246,992	450,458,221	7.68
Portugal					
Portugal 5.85% 00 - 20.05.10	2,552,000	EUR	2,660,715	2,662,993	0.04
Portugal 3.20% 05 - 15.04.11	12,000,000	EUR	11,974,866	12,061,134	0.21
Portugal 4.38% 03 - 16.06.14	150,000,000	EUR	153,180,000	155,679,570	2.65
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	5,015,500	5,153,806	0.09
Portugal 5.00% 02 - 15.06.12	5,000,000	EUR	5,250,500	5,253,448	0.09
			178,081,581	180,810,951	3.08
Spain					
Spain 5.00% 02 - 30.07.12	66,000,000	EUR	68,553,120	70,263,343	1.20
Spain 4.20% 05 - 31.01.37	12,000,000	EUR	11,079,880	12,009,510	0.20
Spain 3.15% 05 - 31.01.16	14,500,000	EUR	13,559,155	14,115,126	0.24
Spain 5.50% 02 - 30.07.17	15,000,000	EUR	16,674,579	16,971,606	0.29
Spain 4.40% 04 - 31.01.15	11,000,000	EUR	11,531,572	11,570,096	0.20
Spain 3.25% 05 - 30.07.10	12,000,000	EUR	12,096,331	12,168,534	0.21
Spain 4.10% 08 - 30.07.18	8,000,000	EUR	7,967,520	8,154,370	0.14
Spain 5.40% 00 - 30.07.11	17,000,000	EUR	17,646,800	18,078,970	0.31
Spain 4.20% 03 - 30.07.13	28,000,000	EUR	28,954,800	29,155,846	0.50
Spain 5.15% 98 - 30.07.09	8,090,000	EUR	8,259,081	8,225,912	0.14
Spain Coupon Strip — 98 - 31.01.13	32,900,000	EUR	27,891,830	28,835,797	0.49
Spain Coupon Strip — 99 - 30.07.13	40,900,000	EUR	33,948,783	35,335,453	0.60
Spain Coupon Strip — 01 - 30.07.15	13,700,000	EUR	10,483,078	10,848,304	0.19
Spain Coupon Strip — 98 - 31.01.16	28,100,000	EUR	21,207,700	21,657,513	0.37

db x-trackers II

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

Statement of Investments

as at 31 December 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)					
Spain (continued)					
Spain Coupon Strip — 98 - 31.01.20	31,200,000	EUR	18,752,728	20,167,680	0.34
Spain Coupon Strip — 98 - 31.01.11	16,300,000	EUR	15,294,325	15,393,883	0.26
Spain Coupon Strip — 98 - 31.01.12	33,700,000	EUR	29,949,516	30,804,989	0.53
Spain Coupon Strip — 99 - 30.07.10	24,500,000	EUR	23,572,782	23,453,115	0.40
Spain Coupon Strip — 99 - 30.07.11	38,700,000	EUR	35,207,854	36,016,441	0.61
Spain Coupon Strip — 99 - 30.07.12	52,200,000	EUR	45,318,921	46,637,150	0.80
Spain Coupon Strip — 98 - 31.01.15	23,300,000	EUR	18,268,005	18,906,266	0.32
Spain Principal Strip — 99 - 30.07.14	9,100,000	EUR	7,321,386	7,578,188	0.13
			483,539,746	496,348,092	8.47
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	128,000,000	EUR	136,514,563	136,932,954	2.34
			136,514,563	136,932,954	2.34
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	11,000,000	USD	11,959,216	11,480,594	0.20
United States Treasury Notes 6.00% 96 - 15.02.26	9,000,000	USD	9,299,040	9,036,101	0.15
United States Treasury Notes 6.50% 96 - 15.11.26	3,800,000	USD	4,146,157	4,038,639	0.07
United States Treasury Notes 5.38% 01 - 15.02.31	24,000,000	USD	23,070,955	23,723,972	0.40
			48,475,368	48,279,306	0.82
Total - Bonds			5,615,545,257	5,826,805,584	99.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,615,545,257	5,826,805,584	99.37
TOTAL INVESTMENT PORTFOLIO			5,615,545,257	5,826,805,584	99.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,899,070,288	100.61

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

Statement of Investments

as at 31 December 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					
Germany					
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	6,000,000	EUR	5,982,600	6,360,366	4.51
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	2,000,000	EUR	1,892,055	1,956,016	1.39
NRW.BANK 5.10% 07 - 22.08.12	40,000,000	EUR	39,968,800	39,754,400	28.16
State of Berlin 3.75% 05 - 23.03.15	41,000,000	EUR	41,336,090	41,652,306	29.50
State of North Rhine-Westphalia 5.09% 07 - 24.08.12	10,000,000	EUR	9,953,800	10,038,500	7.11
			99,133,345	99,761,588	70.67
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,522,545	1.79
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,018,170	0.72
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,064,275	3,068,129	2.17
			6,501,875	6,608,844	4.68
Portugal					
Portugal 5.00% 02 - 15.06.12	2,000,000	EUR	2,080,070	2,101,379	1.49
			2,080,070	2,101,379	1.49
Spain					
AyT Cédulas Cajas IX Fondo de Titulización de Activos 4.00% 05 - 31.03.20	34,000,000	EUR	29,173,700	28,662,041	20.30
			29,173,700	28,662,041	20.30
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	979,017	0.69
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,067,618	0.76
			2,031,819	2,046,635	1.45
Total - Bonds			138,920,809	139,180,487	98.59
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			138,920,809	139,180,487	98.59
TOTAL INVESTMENT PORTFOLIO			138,920,809	139,180,487	98.59
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				142,325,900	100.82

db x-trackers II

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

Statement of Investments

as at 31 December 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					
Germany					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	2,000,000	EUR	1,826,600	1,956,016	4.17
NRW.BANK 5.10% 07 - 22.08.12	12,000,000	EUR	11,990,640	11,926,320	25.43
WestLB AG 5.11% 07 - 07.09.09	6,000,000	EUR	6,014,570	5,980,500	12.75
			19,831,810	19,862,836	42.35
Greece					
Hellenic Republic 3.60% 06 - 20.07.16	4,000,000	EUR	3,833,200	3,635,096	7.75
			3,833,200	3,635,096	7.75
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,522,545	5.38
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,018,170	2.17
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,000,000	EUR	5,723,300	5,489,560	11.70
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,156,000	6,149,957	13.11
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	2,000,000	EUR	1,972,600	2,003,893	4.27
			17,289,500	17,184,125	36.63
Spain					
AyT Cedula Cajas VIII Fondo de Titulizacion de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,806,643	5.98
			2,838,180	2,806,643	5.98
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	979,017	2.09
			981,520	979,017	2.09
Total - Bonds			44,774,210	44,467,717	94.80
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			44,774,210	44,467,717	94.80
TOTAL INVESTMENT PORTFOLIO			44,774,210	44,467,717	94.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				45,040,081	96.02

db x-trackers II

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

Statement of Investments

as at 31 December 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					
Germany					
Bayerische Landesbank - Pref - 5.10% 07 - 24.08.09	35,000,000	EUR	35,098,307	35,101,150	17.92
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	25,000,000	EUR	23,529,500	24,450,200	12.49
Hypothekenbank In Essen AG 4.00% 99 - 19.01.09	30,000,000	EUR	29,931,900	29,984,400	15.31
NRW.BANK 5.10% 07 - 22.08.12	45,000,000	EUR	44,949,692	44,723,700	22.84
			133,509,399	134,259,450	68.56
Greece					
Hellenic Republic 5.35% 01 - 18.05.11	10,000,000	EUR	10,201,000	10,223,229	5.22
			10,201,000	10,223,229	5.22
Italy					
Bancapulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	5,018,050	2.56
			4,651,000	5,018,050	2.56
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	20,000,000	USD	18,989,178	20,846,831	10.64
United States Treasury Notes 6.25% 93 - 15.08.23	7,000,000	USD	6,783,825	6,868,348	3.51
			25,773,003	27,715,179	14.15
Total - Bonds			174,134,402	177,215,908	90.49
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			174,134,402	177,215,908	90.49
TOTAL INVESTMENT PORTFOLIO			174,134,402	177,215,908	90.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				180,730,229	92.28

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 31 December 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	503,855	14.94
France OAT 3.00% 05 - 25.10.15	800,000	EUR	741,600	799,754	23.72
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	213,415	6.33
			1,409,134	1,517,024	44.99
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	545,107	16.17
			504,800	545,107	16.17
Greece					
Hellenic Republic 5.35% 01 - 18.05.11	500,000	EUR	516,250	511,161	15.16
Hellenic Republic 4.10% 07 - 20.08.12	1,000,000	EUR	993,200	974,320	28.89
			1,509,450	1,485,481	44.05
Total - Bonds			3,423,384	3,547,612	105.21
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,423,384	3,547,612	105.21
TOTAL INVESTMENT PORTFOLIO			3,423,384	3,547,612	105.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,607,141	106.97

db x-trackers II

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

Statement of Investments

as at 31 December 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	503,855	16.60
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	499,846	16.46
			930,310	1,003,701	33.06
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	545,106	17.95
NRW.BANK 5.10% 07 - 22.08.12	1,000,000	EUR	999,220	993,860	32.74
			1,504,020	1,538,966	50.69
Greece					
Hellenic Republic 4.10% 07 - 20.08.12	1,000,000	EUR	993,200	974,320	32.09
			993,200	974,320	32.09
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	502,800	513,302	16.91
			502,800	513,302	16.91
Total - Bonds			3,930,330	4,030,289	132.75
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,930,330	4,030,289	132.75
TOTAL INVESTMENT PORTFOLIO			3,930,330	4,030,289	132.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,097,236	134.95

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 31 December 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	2,015,419	13.53
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	499,846	3.36
			2,330,740	2,515,265	16.89
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,180,427	14.64
NRW.BANK 5.10% 07 - 22.08.12	3,000,000	EUR	2,997,660	2,981,580	20.02
WestLB AG 5.11% 07 - 07.09.09	3,500,000	EUR	3,509,660	3,488,625	23.43
			8,526,520	8,650,632	58.09
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	511,450	513,302	3.45
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,020,000	1,014,869	6.81
			1,531,450	1,528,171	10.26
Spain					
AyT Cedulas Cajas IV Fondo de Titulizacion de Activos 4.00% 03 - 13.03.13	2,500,000	EUR	2,406,600	2,399,460	16.11
			2,406,600	2,399,460	16.11
Total - Bonds			14,795,310	15,093,528	101.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			14,795,310	15,093,528	101.35
TOTAL INVESTMENT PORTFOLIO			14,795,310	15,093,528	101.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,404,530	103.44

db x-trackers II

db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF

Statement of Investments

as at 31 December 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 BTAN 3.00% 06 - 12.01.11	500,000	EUR	489,145	508,120	4.92
France OAT 4.00% 08 - 25.04.18	2,000,000	EUR	1,926,180	2,103,641	20.36
			2,415,325	2,611,761	25.28
Germany					
NRW.BANK 5.10% 07 - 22.08.12	2,000,000	EUR	1,990,960	1,987,720	19.24
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	2,000,000	EUR	1,987,640	2,003,800	19.40
			3,978,600	3,991,520	38.64
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	2,000,000	EUR	1,994,600	2,049,986	19.85
			1,994,600	2,049,986	19.85
Spain					
AyT Cedulas Cajas IX Fondo de Titulizacion de Activos 4.00% 05 - 31.03.20	2,000,000	EUR	1,783,140	1,686,002	16.32
			1,783,140	1,686,002	16.32
Total - Bonds			10,171,665	10,339,269	100.09
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,171,665	10,339,269	100.09
TOTAL INVESTMENT PORTFOLIO			10,171,665	10,339,269	100.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,547,540	102.11

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 31 December 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 BTAN 3.00% 06 - 12.01.11	2,000,000	EUR	1,956,580	2,032,482	15.78
			1,956,580	2,032,482	15.78
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,900,000	EUR	1,875,376	2,045,506	15.88
LFA Foerderbank Bayern 4.06% 07 - 21.08.17	2,000,000	EUR	1,997,600	2,003,220	15.55
NRW.BANK 5.10% 07 - 22.08.12	2,000,000	EUR	1,990,960	1,987,720	15.43
Westdeutsche Immobilien Bank AG 3.00% 04 - 23.11.09	2,000,000	EUR	1,987,640	2,003,800	15.56
			7,851,576	8,040,246	62.42
Spain					
AyT Cedulas Cajas IX Fondo de Titulizacion de Activos 4.00% 05 - 31.03.20	2,000,000	EUR	1,783,140	1,686,002	13.09
			1,783,140	1,686,002	13.09
Total - Bonds			11,591,296	11,758,730	91.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,591,296	11,758,730	91.29
TOTAL INVESTMENT PORTFOLIO			11,591,296	11,758,730	91.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,969,031	92.92

Statement of Investments

as at 31 December 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	1,511,564	1.92
France OAT 4.00% 04 - 25.10.14	2,000,000	EUR	2,024,840	2,116,994	2.68
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	940,800	1,011,527	1.28
			4,346,570	4,640,085	5.88
Germany					
Bayerische Landesbank - Pref - 5.10% 07 - 24.08.09	10,000,000	EUR	10,004,738	10,028,900	12.71
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,569,591	1.99
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,523	1,090,213	1.38
Landesbank Hessen-Thüringen Girozentrale - Pref - 5.11% 07 - 07.09.09	10,000,000	EUR	9,992,397	10,027,000	12.71
WestLB AG 5.11% 07 - 07.09.09	10,000,000	EUR	10,036,000	9,967,500	12.64
			32,544,158	32,683,204	41.43
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	5,000,000	EUR	4,976,652	4,954,378	6.28
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,445,929	6.91
			10,398,567	10,400,307	13.19
Portugal					
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	4,953,000	5,153,806	6.53
			4,953,000	5,153,806	6.53
Spain					
Spain 3.15% 05 - 31.01.16	1,500,000	EUR	1,374,750	1,460,186	1.85
			1,374,750	1,460,186	1.85
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,409	4,895,085	6.21
			5,072,409	4,895,085	6.21
United States					
United States Treasury Notes 5.25% 98 - 15.11.28	12,000,000	USD	10,673,026	11,397,974	14.45
United States Treasury Notes 6.00% 96 - 15.02.26	6,000,000	USD	5,708,775	6,024,067	7.64
			16,381,801	17,422,041	22.09
Total - Bonds			75,071,255	76,654,714	97.18
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			75,071,255	76,654,714	97.18
TOTAL INVESTMENT PORTFOLIO			75,071,255	76,654,714	97.18
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				77,806,432	98.64

db x-trackers II

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

Statement of Investments

as at 31 December 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	961,863	16.48
			655,365	961,863	16.48
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	788,155	1,003,544	17.19
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	641,715	977,967	16.75
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	793,372	1,023,378	17.53
			2,223,242	3,004,889	51.47
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	653,868	1,011,677	17.33
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	950,000	EUR	769,383	999,095	17.11
			1,423,251	2,010,772	34.44
Total - Bonds			4,301,858	5,977,524	102.39
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,301,858	5,977,524	102.39
TOTAL INVESTMENT PORTFOLIO			4,301,858	5,977,524	102.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,108,607	104.63

db x-trackers II

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

Statement of Investments

as at 31 December 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	440,472	GBP	477,540	496,840	15.98
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	607,613	GBP	583,075	602,025	19.37
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	753,558	GBP	764,789	849,471	27.33
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	581,623	GBP	588,820	570,120	18.34
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	527,062	GBP	568,320	545,900	17.56
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	529,145	GBP	582,314	544,098	17.50
			3,564,858	3,608,454	116.08
Total - Bonds			3,564,858	3,608,454	116.08
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,564,858	3,608,454	116.08
TOTAL INVESTMENT PORTFOLIO			3,564,858	3,608,454	116.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,630,798	116.79

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 31 December 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	5,711,947	8.05
			5,723,607	5,711,947	8.05
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,465,653	1,442,846	2.03
			1,465,653	1,442,846	2.03
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	1,000,000	EUR	1,460,441	1,482,429	2.09
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,337,501	4.70
Deutsche Bank AG 3.80% 08 - 18.03.11	4,000,000	EUR	6,253,341	5,401,359	7.61
LFA Foerderbank Bayern 4.06% 07 - 21.08.17	18,000,000	EUR	24,810,754	25,061,169	35.29
WestLB AG 5.11% 07 - 07.09.09	6,000,000	EUR	7,756,847	8,313,189	11.71
			43,837,436	43,595,647	61.40
Italy					
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	5,000,000	EUR	7,992,586	7,244,016	10.20
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	7,503,111	6,963,776	9.81
			15,495,697	14,207,792	20.01
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,000,000	EUR	1,456,674	1,479,961	2.09
			1,456,674	1,479,961	2.09
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	3,368,291	4.74
			3,570,899	3,368,291	4.74
Total - Bonds			71,549,966	69,806,484	98.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			71,549,966	69,806,484	98.32
TOTAL INVESTMENT PORTFOLIO			71,549,966	69,806,484	98.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				70,729,662	99.62

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 31 December 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	961,863	13.42
			754,664	961,863	13.42
France					
France BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	2,007,088	28.01
			1,361,596	2,007,088	28.01
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,000,000	EUR	1,429,179	2,062,151	28.78
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,185	518,650	7.24
			1,765,364	2,580,801	36.02
Netherlands					
Netherlands 5.00% 01 - 15.07.11	2,000,000	EUR	1,425,492	2,058,718	28.73
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	408,385	520,048	7.26
			1,833,877	2,578,766	35.99
United States					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	569,183	7.94
			474,455	569,183	7.94
Total - Bonds			6,189,956	8,697,701	121.38
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			6,189,956	8,697,701	121.38
TOTAL INVESTMENT PORTFOLIO			6,189,956	8,697,701	121.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,904,642	124.27

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

db x-trackers II

db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF

Statement of Investments

as at 31 December 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					
Spain					
Spain 5.50% 02 - 30.07.17	3,000,000	EUR	3,225,240	3,394,321	95.42
			3,225,240	3,394,321	95.42
Total - Bonds			3,225,240	3,394,321	95.42
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,225,240	3,394,321	95.42
TOTAL INVESTMENT PORTFOLIO			3,225,240	3,394,321	95.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,464,389	97.39

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

db x-trackers II

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

Statement of Investments

as at 31 December 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					
Spain					
AyT Cédulas Cajas IX Fondo de Titulización de Activos 4.00% - 31.03.20	7,000,000	EUR	6,090,000	5,901,009	56.65
Spain 5.50% 02 - 30.07.17	3,000,000	EUR	3,225,240	3,394,321	32.59
			9,315,240	9,295,330	89.24
Total - Bonds			9,315,240	9,295,330	89.24
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			9,315,240	9,295,330	89.24
TOTAL INVESTMENT PORTFOLIO			9,315,240	9,295,330	89.24
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,580,193	91.97

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

db x-trackers II

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

Statement of Investments

as at 31 December 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					
Spain					
Spain 5.50% 02 - 30.07.17	3,000,000	EUR	3,225,240	3,394,321	111.00
			3,225,240	3,394,321	111.00
Total - Bonds			3,225,240	3,394,321	111.00
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,225,240	3,394,321	111.00
TOTAL INVESTMENT PORTFOLIO			3,225,240	3,394,321	111.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,464,389	113.30

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

db x-trackers II

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

Statement of Investments

as at 31 December 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					
Spain					
Spain 5.50% 02 - 30.07.17	3,000,000	EUR	3,225,240	3,394,321	103.09
			3,225,240	3,394,321	103.09
Total - Bonds			3,225,240	3,394,321	103.09
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,225,240	3,394,321	103.09
TOTAL INVESTMENT PORTFOLIO			3,225,240	3,394,321	103.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,464,389	105.22

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

db x-trackers II

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

Statement of Investments

as at 31 December 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					
Spain					
Spain 5.50% 02 - 30.07.17	3,000,000	EUR	3,225,240	3,394,321	101.66
			3,225,240	3,394,321	101.66
Total - Bonds			3,225,240	3,394,321	101.66
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,225,240	3,394,321	101.66
TOTAL INVESTMENT PORTFOLIO			3,225,240	3,394,321	101.66
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,464,390	103.76

db x-trackers II

db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF

Statement of Investments

as at 31 December 2008

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	500,000	USD	791,831	772,069	137.21
			791,831	772,069	137.21
Total - Bonds			791,831	772,069	137.21
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			791,831	772,069	137.21
TOTAL INVESTMENT PORTFOLIO			791,831	772,069	137.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				816,191	145.06

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

Notes to the Financial Statements

1. General

a) The Company

db x-trackers II (the “Company”) is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 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 is listed on the exchanges outlined by the footnotes in the table below.

As at 31 December 2008, the Company has 30 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 ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	16 July 2007
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	16 July 2007
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	16 July 2007
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	8 November 2007
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	8 November 2007
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	8 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF ⁽¹⁾⁽²⁾	6 May 2008
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	6 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

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
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
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	20 October 2008
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	2 October 2008

⁽¹⁾ Sub-Fund listed on Deutsche Börse.

⁽²⁾ Sub-Fund listed on Borsa Italiana.

⁽³⁾ Sub-Fund listed on Euronext Paris.

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.

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".

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.

As at 31 December 2008, only shares of class "I" available to Institutional Investors have been issued by the Company.

Shares of class "I" and "R" are further differentiated by their respective fee structure (identified by the number "1" or "2") 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.

Shares of class "Maxblue Money Market ETF" (formerly "db x-trackers II max blue cash/Eonia T.R.I. ETF") have been issued by the Sub-Fund db x-trackers II EONIA TOTAL RETURN INDEX ETF. The price of this Share Class has been modified to reflect a revised proportion of the Index as specified in the Product Annex of the Prospectus. Shares of class "2C" have also been issued by the Sub-Fund db x-trackers II EONIA TOTAL RETURN INDEX ETF.

Notes to the Financial Statements (continued)

2. Accounting policies

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

a) Valuation of investments:

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all 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) the index swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the portfolio of investments, including the interest income earned on these investments, and, on the other hand, of the market value of the index embedded in the swap agreement. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on swap”;
- (v) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions:

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis. The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

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

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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued):

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

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

The exchange rates used as at 31 December 2008 are:

1 Euro = 1.48 CHF

1 Euro = 0.97 GBP

1 Euro = 1.39 USD

d) Income

Interest is recorded on an accrual basis.

3. Taxation of the Company

Under current Law and practice, the Company is not liable to any Luxembourg income 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"). 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 (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 5).

4. Swaps

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 swap counterparty" depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	365,012,868	351,128,235	(13,884,633)	22,354,425

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	438,975,705	454,895,759	15,920,054	11,927,761
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	311,157,283	298,400,131	(12,757,152)	13,033,669
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	267,636,047	256,850,244	(10,785,803)	18,840,858
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	102,991,080	104,369,616	1,378,536	2,996,000
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	75,325,417	78,865,325	3,539,908	2,713,631
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	32,768,682	32,238,064	(530,618)	1,183,231
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	22,499,732	18,257,233	(4,242,499)	1,566,239
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	163,573,398	170,969,149	7,395,751	7,300,972
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	96,537,279	96,971,134	433,855	606,599
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	5,593,475,416	5,732,194,687	138,719,271	(131,783,269)
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	138,926,933	139,475,037	548,104	(24,592)
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	EUR	44,776,200	50,426,351	5,650,151	(3,717,337)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	174,151,202	211,581,377	37,430,175	(20,622,228)
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,423,384	3,168,619	(254,765)	19,960
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,930,330	2,564,737	(1,365,593)	302,321
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	14,795,167	12,833,539	(1,961,628)	1,561,999
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	EUR	10,171,665	12,250,022	2,078,357	(2,164,271)
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	11,591,296	13,186,620	1,595,324	(582,342)
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	75,084,227	76,935,330	1,851,103	(56,913)
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	4,301,858	4,957,229	655,371	(910,794)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	3,490,887	2,836,866	(654,021)	132,926

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	71,549,966	70,136,100	(1,413,866)	1,764,526
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	6,189,956	6,851,336	661,380	(2,389,875)
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	EUR	3,225,240	3,373,400	148,160	(15,667)
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	9,315,240	10,404,191	1,088,951	(977)
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	3,225,240	3,103,200	(122,040)	(247,227)
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,225,240	3,261,420	36,180	(170,967)
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,225,240	3,253,260	28,020	(116,157)
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	CHF	791,831	555,911	(235,920)	(10,927)

5. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will 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 Annexes of the Prospectus). Management Company Fees are payable monthly at a rate which is within a range specified in the table below. 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.

b) Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent Deutsche Bank AG, acting through its London Branch (“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 at a rate as specified in the table below and payable quarterly, finance for the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

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

Notes to the Financial Statements (continued)

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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;
- 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 costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - Class 1C, 1D & 2C	up to 0.05%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - Class Maxblue Money Market ETF	up to 0.30%	0.10%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF	up to 0.05%	0.10%

5. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II SONIA TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	up to 0.15%	0.10%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	up to 0.05%	0.10%

6. Related Parties

DB Platinum Advisors has been appointed to act as Management Company under a Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DB Platinum Advisors is entitled to receive as a compensation for its services to the Company, Management Company Fees as further detailed in Note 5.

The Fixed Fee Agent is Deutsche Bank AG, acting through its London Branch. The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 5.

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

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

7. Dividends distributed

During the year ended 31 December 2008, the Company resolved to pay to the Shareholders of the Distribution Shares "1D" of the Sub-Fund mentioned below, dividend as follow:

Sub-Fund	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers II EONIA TOTAL RETURN INDEX ETF	29 October 2008	EUR	3.0000	1,440,000

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.

9. Post balance sheet events

Since 31 December 2008, no special event occurred regarding db x-trackers II.