

# db x-trackers II

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

**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2009**

Deutsche Bank 

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published Prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

## Table of contents

	<u>Page</u>
Organisation	3
Directors' Report	5
Independent Auditor's Report	9
Statistics	11
Statement of Net Assets as at 31 December 2009	21
Statement of Operations and Changes in Net Assets for the year ended 31 December 2009	31
Statement of Changes in Shares Issued for the year ended 31 December 2009	41
Statement of Investments as at 31 December 2009	43
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	43
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	45
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	48
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	49
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	50
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	51
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	52
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	53
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	54
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	57
db x-trackers II EONIA TOTAL RETURN INDEX ETF	58
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF	62
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF	64
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	65
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	66
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	67
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	68
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	69
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	70
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	72
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	74
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	75
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	76
db x-trackers II SONIA TOTAL RETURN INDEX ETF	77
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	78
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	79
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	80
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	81
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	82
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	83
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	84
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	85
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	86
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	87
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	88
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	89
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	90
Notes to the Financial Statements	91

Organisation

<p><b>Registered Office</b> db x-trackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Board of Directors</b> - Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg - Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg - Jacques Elvinger, Partner, Elvinger, Hoss &amp; Prussen 2, place Winston Churchill, L-1340 Luxembourg, Grand-Duchy of Luxembourg</p>
<p><b>Custodian</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Management Company</b> DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Investment Manager</b> State Street Global Advisors Limited 20 Churchill Place, Canary Wharf, London E14 5HJ United Kingdom</p>

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

Capitalised Terms used herein shall have the same meaning as in the current Prospectus.

## db x-trackers II

### Directors' Report

db x-trackers II (the "Company") has during the year ended 31 December 2009 successfully launched 7 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 with a minimal tracking error resulting mainly from the Sub-Fund fees.

The following Sub-Funds of the indicated investment strategies have been launched during the year ended 31 December 2009:

#### **Sovereign and covered bonds strategies:**

LU0429459356	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF
LU0429458978	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF

#### **Inflation-linked strategies:**

LU0429459513	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF
LU0426245436	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF

#### **Volatility strategies:**

LU0378818644	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF
LU0378818727	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF

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
LU0429459356	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF
LU0429458978	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF

**Inflation-linked 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
LU0429459513	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF
LU0426245436	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF

**Credit strategies:**

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

**Volatility strategies:**

LU0378818644	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF
LU0378818727	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF

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

- Money Market strategies: successive interest rate cuts by most of the respective central banks (European Central Bank, Bank of England and National Swiss Bank) in the first half of 2009;
- Sovereign and covered bonds strategies: large interest rate curve movements;
- Inflation-linked bond strategies: large interest rate curve movements and changes in inflation expectations;
- Credit strategies: reference company credit spread movements.

Below follows an overview of the performances during year 2009 for all Sub-Funds launched before the beginning of the financial year 2009:

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2009	Index performance 2009	Performance Difference
<b>Money Market strategies:</b>					
db x-trackers II EONIA TOTAL RETURN INDEX ETF - 1C	LU0290358497	0.15%	0.579%	0.730%	-0.151%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - 1D	LU0335044896	0.15%	0.579%	0.730%	-0.151%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - 2C	LU0378820202	0.10%	0.631%	0.730%	-0.099%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - Maxblue Money Market ETF	LU0335651435	0.40%	0.330%	0.730%	-0.400%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	LU0321465469	0.15%	0.011%	0.161%	-0.150%
db x-trackers II SONIA TOTAL RETURN INDEX ETF	LU0321464652	0.15%	0.403%	0.554%	-0.151%
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	LU0378820038	0.15%	-0.084%	0.066%	-0.150%

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2009	Index performance 2009	Performance Difference
<b><u>Sovereign and covered bonds strategies:</u></b>					
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	LU0290355717	0.15%	4.189%	4.344%	-0.155%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	LU0290356871	0.15%	3.971%	4.126%	-0.155%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	LU0290356954	0.15%	5.287%	5.443%	-0.156%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	LU0290357176	0.15%	5.204%	5.361%	-0.157%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	LU0290357259	0.15%	4.567%	4.722%	-0.155%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	LU0290357333	0.15%	4.487%	4.641%	-0.154%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	LU0290357507	0.15%	1.829%	1.976%	-0.147%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	LU0290357846	0.15%	-1.214%	-1.075%	-0.140%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	LU0321462953	0.55%	27.303%	27.986%	-0.682%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	LU0321463258	0.15%	-3.208%	-3.063%	-0.145%
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	LU0321463506	0.15%	6.283%	6.441%	-0.158%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	LU0321464066	0.20%	-0.893%	-0.702%	-0.191%
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	LU0378818131	0.25%	0.683%	0.933%	-0.250%
<b><u>Inflation-linked strategies:</u></b>					
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	LU0290357929	0.25%	8.254%	8.520%	-0.266%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	LU0290358224	0.20%	8.242%	8.457%	-0.215%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	LU0321464223	0.25%	5.919%	6.192%	-0.273%
<b><u>Credit strategies:</u></b>					
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF	LU0290358653	0.18%	5.485%	5.674%	-0.190%
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF	LU0290358737	0.21%	18.649%	18.894%	-0.245%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	LU0290359032	0.24%	25.738%	26.026%	-0.287%
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	LU0321462102	0.18%	-4.740%	-4.583%	-0.157%
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	LU0321462441	0.21%	-15.871%	-15.739%	-0.132%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	LU0321462870	0.24%	-24.631%	-24.453%	-0.178%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	LU0378819295	0.18%	3.893%	4.079%	-0.186%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	LU0378819378	0.21%	6.402%	6.640%	-0.239%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	LU0378819709	0.18%	-3.368%	-3.201%	-0.167%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	LU0378819881	0.21%	-6.464%	-6.281%	-0.183%

Directors' Report (continued)

Looking at the changes in the assets under management of the Sub-Funds across the different investment strategies, it can be observed that the highest net increases were recorded in Sub-Funds of the sovereign and covered bonds strategies as investors were seeking stable returns in an environment of falling and low interest rates. The low overnight interest rates in EUR, USD, GBP and CHF respectively have led to the Sub-Funds of the Money Market strategies being less in demand by investors.

The Board of Directors of the Company expects to continue expanding its product range in 2010 to enable investors to diversify further their asset allocation using Sub-Funds of the Company.

Luxembourg, 1 March 2010

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annex, the latter will prevail.



## 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 27 March 2009, 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 2009 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 2009, 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

A handwritten signature in black ink, appearing to read 'Bernard LHOEST', written over a horizontal line.

Bernard LHOEST

Luxembourg, 1 March 2010

	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
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	762,090,935	1,065,225,058	797,840,900	441,319,668
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	380,153,023	475,770,120	323,315,996	279,203,368
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	181,440,616	67,266,633	170,593,142	89,713,037
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	164.66	152.54	162.58	169.30
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	158.04	146.72	154.41	160.92
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
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  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
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	260,626,997	75,559,427	17,177,247	18,204,236
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>31 December 2008</b>				
1C	111,349,329	83,695,718	35,286,505	21,056,159
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>31 December 2007</b>				
1C	29,416,681	53,305,999	33,303,057	23,076,401
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	171.53	171.00	175.48	174.03
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>31 December 2008</b>				
1C	164.04	163.66	172.32	176.17
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>31 December 2007</b>				
1C	148.50	150.12	155.56	154.79
1D	-	-	-	-

## Statistics (continued)

	<b>db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF</b>	<b>db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II EONIA TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	360,724,068	172,584,003	1,748,031,857	193,237,337
1D	–	–	68,140,715	–
Maxblue Money Market ETF	–	–	6,893,497	–
2C	–	–	544,139,529	–
<b>31 December 2008</b>				
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	–
<b>31 December 2007</b>				
1C	165,372,388	41,748,798	1,412,000,106	15,348,983
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	163.62	167.34	138.21	107.54
1D	–	–	134.14	–
Maxblue Money Market ETF	–	–	34.47	–
2C	–	–	138.56	–
<b>31 December 2008</b>				
1C	151.14	154.60	137.41	101.95
1D	–	–	134.56	–
Maxblue Money Market ETF	–	–	34.35	–
2C	–	–	137.70	–
<b>31 December 2007</b>				
1C	151.44	149.59	132.32	102.26
1D	–	–	–	–

## db x-trackers II

## Statistics (continued)

	<b>db x-trackers II ITRAXX<sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX<sup>®</sup> CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX<sup>®</sup> EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX<sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	39,086,140	98,540,480	27,653,338	4,584,939
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	46,908,402	195,844,810	3,371,958	3,036,092
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	15,459,049	58,831,698	5,195,168	5,154,951
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	111.08	112.25	106.24	101.42
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	93.62	89.27	111.52	120.55
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	102.99	103.20	103.90	103.10
1D	–	–	–	–

db x-trackers II

Statistics (continued)

	<b>db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF</b>	<b>db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	41,933,260	78,749,081	510,867,963	319,856,920
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	14,892,155	10,329,676	12,880,649	78,880,513
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	5,103,324	–	–	5,041,940
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	92.93	218.27	113.23	162.62
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	123.30	171.46	116.98	153.01
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	102.07	–	–	143.24
1D	–	–	–	–

## db x-trackers II

## Statistics (continued)

	<b>db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II SONIA TOTAL RETURN INDEX ETF</b>
	<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	–	–	62,530,541	–
1D	5,794,206	3,300,603	–	12,755,045
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	–	–	71,000,066	–
1D	5,838,127	3,108,703	–	7,165,391
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	–	–	5,045,843	–
1D	5,192,592	5,239,272	–	5,057,838
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	–	–	170.73	–
1D	200.26	164.67	–	185.00
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	–	–	170.71	–
1D	202.07	155.47	–	184.26
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
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 EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	16,137,110	14,723,965	20,368,048	19,512,712
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	3,557,202	–	–	10,416,230
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	–	–	–	–
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	179.07	98.05	101.74	108.20
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	177.86	–	–	104.14
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	–	–	–	–
1D	–	–	–	–

## db x-trackers II

## Statistics (continued)

	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	7,595,618	9,545,708	3,127,040	557,794
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	3,057,811	3,292,441	3,338,920	562,675
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	–	–	–	–
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	108.38	105.99	104.04	110.19
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	101.86	109.68	111.23	110.29
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	–	–	–	–
1D	–	–	–	–

## db x-trackers II

## Statistics (continued)

	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF  EUR	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF  GBP	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF  USD	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF  USD
<b>Total Net Asset Value</b>				
<b>31 December 2009</b>				
1C	4,615,343	–	4,769,733	4,927,706
1D	–	4,667,388	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	–	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	–	–	–	–
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2009</b>				
1C	115.28	–	176.59	223.87
1D	–	202.83	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2008</b>				
1C	–	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
<b>31 December 2007</b>				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers II

Statistics (continued)

**db x-trackers II  
IBOXX \$  
TREASURIES 1-3  
TOTAL RETURN  
INDEX ETF**

USD

**Total Net Asset Value**

**31 December 2009**

1C	4,779,376
1D	–
Maxblue Money Market ETF	–
2C	–

**31 December 2008**

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

**31 December 2007**

1C	–
1D	–

**Net Asset Value per share**

**31 December 2009**

1C	159.25
1D	–
Maxblue Money Market ETF	–
2C	–

**31 December 2008**

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

**31 December 2007**

1C	–
1D	–

db x-trackers II

Statement of Net Assets

as at 31 December 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
<b>Notes</b>				
<b>ASSETS</b>				
Investments at market value	704,834,781	1,111,279,506	771,988,273	416,703,132
Cash at bank	1,191	1,203	2,366	838
Interest receivable, net	8,956,499	13,322,840	7,260,295	7,352,178
Receivable due from swap counterparty	4 11,082,333	0	0	0
Unrealised gain on swap	4 38,590,889	32,265,135	45,354,292	31,293,350
<b>TOTAL ASSETS</b>	<b>763,465,693</b>	<b>1,156,868,684</b>	<b>824,605,226</b>	<b>455,349,498</b>
<b>LIABILITIES</b>				
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	85,342,048	25,343,246	10,224,717
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	1,092,303	5,923,317	1,125,970	3,637,850
Management Company Fee	5 94,152	126,087	98,016	55,755
Fixed Fee	5 188,303	252,174	197,094	111,508
<b>TOTAL LIABILITIES</b>	<b>1,374,758</b>	<b>91,643,626</b>	<b>26,764,326</b>	<b>14,029,830</b>
<b>TOTAL NET ASSETS</b>	<b>762,090,935</b>	<b>1,065,225,058</b>	<b>797,840,900</b>	<b>441,319,668</b>
<b>Net Asset Value per share</b>				
1C	164.66	152.54	162.58	169.30
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	4,628,232	6,983,095	4,907,444	2,606,745
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (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				
<b>ASSETS</b>				
Investments at market value	248,544,673	73,118,900	16,668,041	16,427,612
Cash at bank	1,456	684	354	370
Interest receivable, net	5,901,652	2,510,703	508,269	479,747
Receivable due from swap counterparty	4 1,384,819	0	0	157,049
Unrealised gain on swap	4 8,713,014	4,759,265	1,319,975	1,383,976
<b>TOTAL ASSETS</b>	<b>264,545,614</b>	<b>80,389,552</b>	<b>18,496,639</b>	<b>18,448,754</b>
<b>LIABILITIES</b>				
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	3,429,651	1,212,824	0
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	3,827,842	1,371,710	100,041	239,167
Management Company Fee	5 30,258	9,588	2,176	1,784
Fixed Fee	5 60,517	19,176	4,351	3,567
<b>TOTAL LIABILITIES</b>	<b>3,918,617</b>	<b>4,830,125</b>	<b>1,319,392</b>	<b>244,518</b>
<b>TOTAL NET ASSETS</b>	<b>260,626,997</b>	<b>75,559,427</b>	<b>17,177,247</b>	<b>18,204,236</b>
<b>Net Asset Value per share</b>				
1C	171.53	171.00	175.48	174.03
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	1,519,453	441,869	97,889	104,602
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (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				
<b>ASSETS</b>				
Investments at market value	363,260,253	163,932,613	2,244,303,179	191,602,924
Cash at bank	1,166	629	5,061	82
Interest receivable, net	2,668,064	1,363,597	22,983,168	3,246,233
Receivable due from swap counterparty	4 0	3,375,641	0	0
Unrealised gain on swap	4 18,604,696	4,153,637	114,624,130	1,643,515
<b>TOTAL ASSETS</b>	<b>384,534,179</b>	<b>172,826,117</b>	<b>2,381,915,538</b>	<b>196,492,754</b>
<b>LIABILITIES</b>				
Payable on swap contracts	0	0	3,730	0
Payable due to swap counterparty	4 23,372,653	0	4,707,413	2,624,963
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	225,321	160,980	9,168,634	542,798
Management Company Fee	5 127,282	40,567	295,068	38,958
Fixed Fee	5 84,855	40,567	535,095	48,698
<b>TOTAL LIABILITIES</b>	<b>23,810,111</b>	<b>242,114</b>	<b>14,709,940</b>	<b>3,255,417</b>
<b>TOTAL NET ASSETS</b>	<b>360,724,068</b>	<b>172,584,003</b>	<b>2,367,205,598</b>	<b>193,237,337</b>
<b>Net Asset Value per share</b>				
1C	163.62	167.34	138.21	107.54
1D	-	-	134.14	-
Maxblue Money Market ETF	-	-	34.47	-
2C	-	-	138.56	-
<b>Number of Shares outstanding</b>				
1C	2,204,653	1,031,355	12,647,877	1,796,926
1D	-	-	508,000	-
Maxblue Money Market ETF	-	-	200,000	-
2C	-	-	3,927,000	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (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				
<b>ASSETS</b>					
Investments at market value		38,652,073	96,794,208	27,233,095	4,820,618
Cash at bank		5,000	11,840	203	187
Interest receivable, net		480,722	1,412,725	609,269	82,216
Receivable due from swap counterparty	4	0	0	675,241	100,516
Unrealised gain on swap	4	2,448,238	17,764,511	0	0
<b>TOTAL ASSETS</b>		<b>41,586,033</b>	<b>115,983,284</b>	<b>28,517,808</b>	<b>5,003,537</b>
<b>LIABILITIES</b>					
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,444,479	17,330,282	0	0
Unrealised loss on swap	4	0	0	519,925	416,134
Payable for purchased interest on bonds		30,894	45,506	333,299	0
Management Company Fee	5	10,669	41,601	4,998	1,291
Fixed Fee	5	13,851	25,415	6,248	1,173
<b>TOTAL LIABILITIES</b>		<b>2,499,893</b>	<b>17,442,804</b>	<b>864,470</b>	<b>418,598</b>
<b>TOTAL NET ASSETS</b>		<b>39,086,140</b>	<b>98,540,480</b>	<b>27,653,338</b>	<b>4,584,939</b>
<b>Net Asset Value per share</b>					
1C		111.08	112.25	106.24	101.42
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		351,883	877,902	260,303	45,208
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-



db x-trackers II

Statement of Net Assets

as at 31 December 2009 (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				
<b>ASSETS</b>					
Investments at market value		42,642,441	77,438,743	468,844,076	308,771,739
Cash at bank		2,533	2,485	5,000	1,831
Interest receivable, net		923,256	1,359,915	9,632,511	3,275,155
Receivable due from swap counterparty	4	6,523,589	0	51,733,467	0
Unrealised gain on swap	4	0	2,127,276	0	8,703,937
<b>TOTAL ASSETS</b>		<b>50,091,819</b>	<b>80,928,419</b>	<b>530,215,054</b>	<b>320,752,662</b>
<b>LIABILITIES</b>					
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	1,713,941	0	183,500
Unrealised loss on swap	4	7,755,017	0	15,552,915	0
Payable for purchased interest on bonds		374,432	364,383	3,628,913	596,116
Management Company Fee	5	17,425	82,626	53,143	39,085
Fixed Fee	5	11,685	18,388	112,120	77,041
<b>TOTAL LIABILITIES</b>		<b>8,158,559</b>	<b>2,179,338</b>	<b>19,347,091</b>	<b>895,742</b>
<b>TOTAL NET ASSETS</b>		<b>41,933,260</b>	<b>78,749,081</b>	<b>510,867,963</b>	<b>319,856,920</b>
<b>Net Asset Value per share</b>					
1C		92.93	218.27	113.23	162.62
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		451,217	360,790	4,511,793	1,966,893
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (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				
<b>ASSETS</b>				
Investments at market value	5,484,310	3,778,996	56,432,067	12,763,368
Cash at bank	284	452	93	267
Interest receivable, net	144,403	23,444	1,253,409	310,779
Receivable due from swap counterparty	4 655,371	0	3,074,264	1,210,135
Unrealised gain on swap	4 0	217,174	2,260,560	0
<b>TOTAL ASSETS</b>	<b>6,284,368</b>	<b>4,020,066</b>	<b>63,020,393</b>	<b>14,284,549</b>
<b>LIABILITIES</b>				
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	717,356	0	0
Unrealised loss on swap	4 487,193	0	0	1,524,684
Payable for purchased interest on bonds	0	0	469,292	0
Management Company Fee	5 1,484	1,264	6,853	1,607
Fixed Fee	5 1,485	843	13,707	3,213
<b>TOTAL LIABILITIES</b>	<b>490,162</b>	<b>719,463</b>	<b>489,852</b>	<b>1,529,504</b>
<b>TOTAL NET ASSETS</b>	<b>5,794,206</b>	<b>3,300,603</b>	<b>62,530,541</b>	<b>12,755,045</b>
<b>Net Asset Value per share</b>				
1C	-	-	170.73	-
1D	200.26	164.67	-	185.00
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	-	-	366,261	-
1D	28,933	20,044	-	68,946
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	15,597,177	16,214,823	19,438,745	19,933,731
Cash at bank	458	88	109	1,455
Interest receivable, net	245,503	262,505	381,234	293,985
Receivable due from swap counterparty	4 311,550	0	575,334	0
Unrealised gain on swap	4 0	212,775	59,620	247,262
<b>TOTAL ASSETS</b>	<b>16,154,688</b>	<b>16,690,191</b>	<b>20,455,042</b>	<b>20,476,433</b>
<b>LIABILITIES</b>				
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	1,882,638	0	897,497
Unrealised loss on swap	4 7,363	0	0	0
Payable for purchased interest on bonds	0	74,241	74,241	57,406
Management Company Fee	5 6,129	5,608	7,652	3,919
Fixed Fee	5 4,086	3,739	5,101	4,899
<b>TOTAL LIABILITIES</b>	<b>17,578</b>	<b>1,966,226</b>	<b>86,994</b>	<b>963,721</b>
<b>TOTAL NET ASSETS</b>	<b>16,137,110</b>	<b>14,723,965</b>	<b>20,368,048</b>	<b>19,512,712</b>
<b>Net Asset Value per share</b>				
1C	179.07	98.05	101.74	108.20
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	90,114	150,163	200,206	180,345
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
<b>Notes</b>				
<b>ASSETS</b>				
Investments at market value	7,297,829	8,489,959	3,172,622	936,536
Cash at bank	82	163	90	87
Interest receivable, net	98,416	274,425	55,276	17,110
Receivable due from swap counterparty	4 103,813	1,176,428	129,665	0
Unrealised gain on swap	4 100,232	0	0	26,602
<b>TOTAL ASSETS</b>	<b>7,600,372</b>	<b>9,940,975</b>	<b>3,357,653</b>	<b>980,335</b>
<b>LIABILITIES</b>				
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	422,331
Unrealised loss on swap	4 0	282,634	228,953	0
Payable for purchased interest on bonds	748	108,289	0	0
Management Company Fee	5 2,098	1,931	869	69
Fixed Fee	5 1,908	2,413	791	141
<b>TOTAL LIABILITIES</b>	<b>4,754</b>	<b>395,267</b>	<b>230,613</b>	<b>422,541</b>
<b>TOTAL NET ASSETS</b>	<b>7,595,618</b>	<b>9,545,708</b>	<b>3,127,040</b>	<b>557,794</b>
<b>Net Asset Value per share</b>				
1C	108.38	105.99	104.04	110.19
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	70,081	90,064	30,056	5,062
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF  EUR	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF  GBP	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF  USD	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF  USD
	Notes				
<b>ASSETS</b>					
Investments at market value		4,473,595	4,630,312	4,576,033	5,044,041
Cash at bank		108	105	116	681
Interest receivable, net		40,613	88,087	78,408	49,040
Receivable due from swap counterparty	4	69,193	0	222,079	0
Unrealised gain on swap	4	56,783	35,537	0	202,165
<b>TOTAL ASSETS</b>		<b>4,640,292</b>	<b>4,754,041</b>	<b>4,876,636</b>	<b>5,295,927</b>
<b>LIABILITIES</b>					
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	26,693	0	349,529
Unrealised loss on swap	4	0	0	73,759	0
Payable for purchased interest on bonds		22,627	57,552	31,317	15,763
Management Company Fee	5	1,161	1,204	609	1,241
Fixed Fee	5	1,161	1,204	1,218	1,688
<b>TOTAL LIABILITIES</b>		<b>24,949</b>	<b>86,653</b>	<b>106,903</b>	<b>368,221</b>
<b>TOTAL NET ASSETS</b>		<b>4,615,343</b>	<b>4,667,388</b>	<b>4,769,733</b>	<b>4,927,706</b>
<b>Net Asset Value per share</b>					
1C		115.28	-	176.59	223.87
1D		-	202.83	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		40,036	-	27,010	22,011
1D		-	23,011	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

		<b>db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF</b>	<b>COMBINED</b>
		<b>USD</b>	<b>EUR</b>
<b>Notes</b>			
<b>ASSETS</b>			
		4,371,093	7,562,197,969
		90	49,021
		70,040	97,641,613
	4	415,050	82,085,104
	4	0	336,445,362
		<b>4,856,273</b>	<b>8,078,419,069</b>
<b>LIABILITIES</b>			
		0	3,730
	4	0	182,075,665
	4	51,762	27,114,849
		23,322	33,567,963
	5	604	1,212,686
	5	1,209	1,856,032
		<b>76,897</b>	<b>245,830,925</b>
		<b>4,779,376</b>	<b>7,832,588,144</b>
<b>Net Asset Value per share</b>			
		159.25	
		-	
		-	
		-	
<b>Number of Shares outstanding</b>			
		30,011	
		-	
		-	
		-	

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>380,153,023</b>	<b>475,770,120</b>	<b>323,315,996</b>	<b>279,203,368</b>
<b>INCOME</b>				
Interest on bonds, net	19,670,165	24,936,972	20,201,811	11,270,748
<b>TOTAL INCOME</b>	<b>19,670,165</b>	<b>24,936,972</b>	<b>20,201,811</b>	<b>11,270,748</b>
<b>EXPENSES</b>				
Management Company Fee	5 289,764	401,157	328,003	182,652
Fixed Fee	5 579,528	802,313	656,005	365,303
<b>TOTAL EXPENSES</b>	<b>869,292</b>	<b>1,203,470</b>	<b>984,008</b>	<b>547,955</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>18,800,873</b>	<b>23,733,502</b>	<b>19,217,803</b>	<b>10,722,793</b>
Net realised gain / (loss) on investments	6,208,872	13,753,252	14,109,187	1,461,355
Net realised gain / (loss) on swap	(13,372,655)	(24,781,142)	(24,863,698)	(3,904,877)
Net realised gain / (loss) on foreign exchange	0	(236,191)	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(7,163,783)</b>	<b>(11,264,081)</b>	<b>(10,754,511)</b>	<b>(2,443,522)</b>
Change in net unrealised gain / (loss) on investments	(3,554,250)	(5,964,405)	(9,538,953)	(2,283,975)
Change in net unrealised gain / (loss) on swap	16,236,464	20,337,374	32,320,623	12,452,492
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>12,682,214</b>	<b>14,372,969</b>	<b>22,781,670</b>	<b>10,168,517</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>24,319,304</b>	<b>26,842,390</b>	<b>31,244,962</b>	<b>18,447,788</b>
Dividends distributed	7 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	422,868,064	712,714,425	496,030,117	218,897,577
Redemptions of shares	(65,249,456)	(150,101,877)	(52,750,175)	(75,229,065)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>762,090,935</b>	<b>1,065,225,058</b>	<b>797,840,900</b>	<b>441,319,668</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (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				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>111,349,329</b>	<b>83,695,718</b>	<b>35,286,505</b>	<b>21,056,159</b>
<b>INCOME</b>				
Interest on bonds, net	4,866,558	2,863,348	1,025,137	761,885
<b>TOTAL INCOME</b>	<b>4,866,558</b>	<b>2,863,348</b>	<b>1,025,137</b>	<b>761,885</b>
<b>EXPENSES</b>				
Management Company Fee	5 77,097	44,681	11,790	8,095
Fixed Fee	5 154,195	89,363	23,579	16,189
<b>TOTAL EXPENSES</b>	<b>231,292</b>	<b>134,044</b>	<b>35,369</b>	<b>24,284</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>4,635,266</b>	<b>2,729,304</b>	<b>989,768</b>	<b>737,601</b>
Net realised gain / (loss) on investments	3,606,555	4,522,212	647,820	656,456
Net realised gain / (loss) on swap	(4,958,535)	(4,436,502)	(1,024,537)	(982,334)
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(1,351,980)</b>	<b>85,710</b>	<b>(376,717)</b>	<b>(325,878)</b>
Change in net unrealised gain / (loss) on investments	(2,279,578)	(841,222)	(1,153,232)	(816,916)
Change in net unrealised gain / (loss) on swap	5,717,014	2,045,634	136,744	(182,263)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>3,437,436</b>	<b>1,204,412</b>	<b>(1,016,488)</b>	<b>(999,179)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,720,722</b>	<b>4,019,426</b>	<b>(403,437)</b>	<b>(587,456)</b>
Dividends distributed	7 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	182,221,802	43,798,959	47,721	4,421,689
Redemptions of shares	(39,664,856)	(55,954,676)	(17,753,542)	(6,686,156)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>260,626,997</b>	<b>75,559,427</b>	<b>17,177,247</b>	<b>18,204,236</b>



db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	<b>db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF</b>	<b>db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II EONIA TOTAL RETURN INDEX ETF</b>	<b>db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF</b>
	EUR	EUR	EUR	EUR
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>171,055,499</b>	<b>99,001,455</b>	<b>5,863,510,419</b>	<b>141,171,051</b>
<b>INCOME</b>				
Interest on bonds, net	5,502,896	2,699,708	169,662,258	6,115,672
<b>TOTAL INCOME</b>	<b>5,502,896</b>	<b>2,699,708</b>	<b>169,662,258</b>	<b>6,115,672</b>
<b>EXPENSES</b>				
Management Company Fee	5 400,823	126,849	1,798,692	155,349
Fixed Fee	5 267,215	126,850	4,374,920	194,186
<b>TOTAL EXPENSES</b>	<b>668,038</b>	<b>253,699</b>	<b>6,173,612</b>	<b>349,535</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>4,834,858</b>	<b>2,446,009</b>	<b>163,488,646</b>	<b>5,766,137</b>
Net realised gain / (loss) on investments	764,829	132,676	154,119,603	3,537,142
Net realised gain / (loss) on swap	(12,552,767)	(3,139,535)	(340,078,629)	(4,062,819)
Net realised gain / (loss) on foreign exchange	930,448	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(10,857,490)</b>	<b>(3,006,859)</b>	<b>(185,959,026)</b>	<b>(525,677)</b>
Change in net unrealised gain / (loss) on investments	16,507,490	6,761,392	(191,706,927)	3,751,836
Change in net unrealised gain / (loss) on swap	11,303,723	3,547,038	246,407,400	1,668,108
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>27,811,213</b>	<b>10,308,430</b>	<b>54,700,473</b>	<b>5,419,944</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>21,788,581</b>	<b>9,747,580</b>	<b>32,230,093</b>	<b>10,660,404</b>
Dividends distributed	7 0	0	(1,209,600)	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	167,886,595	95,484,196	2,497,293,732	183,008,048
Redemptions of shares	(6,607)	(31,649,228)	(6,024,619,046)	(141,602,166)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>360,724,068</b>	<b>172,584,003</b>	<b>2,367,205,598</b>	<b>193,237,337</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF  EUR	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF  EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF  EUR	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF  EUR
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>46,908,402</b>	<b>195,844,810</b>	<b>3,371,958</b>	<b>3,036,092</b>
<b>INCOME</b>				
Interest on bonds, net	1,701,682	5,965,046	360,855	162,334
<b>TOTAL INCOME</b>	<b>1,701,682</b>	<b>5,965,046</b>	<b>360,855</b>	<b>162,334</b>
<b>EXPENSES</b>				
Management Company Fee	5 56,846	259,000	8,203	4,270
Fixed Fee	5 51,678	185,000	10,253	3,882
<b>TOTAL EXPENSES</b>	<b>108,524</b>	<b>444,000</b>	<b>18,456</b>	<b>8,152</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,593,158</b>	<b>5,521,046</b>	<b>342,399</b>	<b>154,182</b>
Net realised gain / (loss) on investments	(380,658)	2,448,278	(56,979)	(1,859)
Net realised gain / (loss) on swap	190,141	(4,150,228)	(105,613)	(145,205)
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(190,517)</b>	<b>(1,701,950)</b>	<b>(162,592)</b>	<b>(147,064)</b>
Change in net unrealised gain / (loss) on investments	1,582,575	(5,618,648)	(15,067)	72,976
Change in net unrealised gain / (loss) on swap	6,165,575	38,386,739	(539,885)	(718,455)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>7,748,150</b>	<b>32,768,091</b>	<b>(554,952)</b>	<b>(645,479)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,150,791</b>	<b>36,587,187</b>	<b>(375,145)</b>	<b>(638,361)</b>
Dividends distributed	7 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	26,311,797	141,847,003	35,383,684	2,211,089
Redemptions of shares	(43,284,850)	(275,738,520)	(10,727,159)	(23,881)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>39,086,140</b>	<b>98,540,480</b>	<b>27,653,338</b>	<b>4,584,939</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (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
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>14,892,155</b>	<b>10,329,676</b>	<b>12,880,649</b>	<b>78,880,513</b>
<b>INCOME</b>				
Interest on bonds, net	1,083,808	1,070,178	8,235,391	6,376,917
<b>TOTAL INCOME</b>	<b>1,083,808</b>	<b>1,070,178</b>	<b>8,235,391</b>	<b>6,376,917</b>
<b>EXPENSES</b>				
Management Company Fee	5 41,910	163,192	118,586	114,123
Fixed Fee	5 29,936	36,265	237,172	228,247
<b>TOTAL EXPENSES</b>	<b>71,846</b>	<b>199,457</b>	<b>355,758</b>	<b>342,370</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,011,962</b>	<b>870,721</b>	<b>7,879,633</b>	<b>6,034,547</b>
Net realised gain / (loss) on investments	241,880	188,232	951,490	350,240
Net realised gain / (loss) on swap	(2,940,150)	(514,492)	(2,404,488)	(3,508,084)
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(2,698,270)</b>	<b>(326,260)</b>	<b>(1,452,998)</b>	<b>(3,157,844)</b>
Change in net unrealised gain / (loss) on investments	271,955	565,658	535,917	1,451,645
Change in net unrealised gain / (loss) on swap	(9,317,016)	4,291,547	(14,970,573)	8,760,850
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(9,045,061)</b>	<b>4,857,205</b>	<b>(14,434,656)</b>	<b>10,212,495</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(10,731,369)</b>	<b>5,401,666</b>	<b>(8,008,021)</b>	<b>13,089,198</b>
Dividends distributed	7 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	57,439,009	63,017,739	564,751,105	243,959,419
Redemptions of shares	(19,666,535)	0	(58,755,770)	(16,072,210)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>41,933,260</b>	<b>78,749,081</b>	<b>510,867,963</b>	<b>319,856,920</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF  GBP	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF  GBP	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF  USD	db x-trackers II SONIA TOTAL RETURN INDEX ETF  GBP
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>5,838,127</b>	<b>3,108,703</b>	<b>71,000,066</b>	<b>7,165,391</b>
<b>INCOME</b>				
Interest on bonds, net	204,171	61,761	1,998,016	488,221
<b>TOTAL INCOME</b>	<b>204,171</b>	<b>61,761</b>	<b>1,998,016</b>	<b>488,221</b>
<b>EXPENSES</b>				
Management Company Fee	5 5,793	4,760	33,830	5,632
Fixed Fee	5 5,794	3,173	67,660	11,265
<b>TOTAL EXPENSES</b>	<b>11,587</b>	<b>7,933</b>	<b>101,490</b>	<b>16,897</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>192,584</b>	<b>53,828</b>	<b>1,896,526</b>	<b>471,324</b>
Net realised gain / (loss) on investments	0	0	(336,408)	3,900
Net realised gain / (loss) on swap	(175,542)	(134,630)	(2,494,850)	(400,770)
Net realised gain / (loss) on foreign exchange	0	0	1,286,987	24,918
<b>NET REALISED GAIN / (LOSS)</b>	<b>(175,542)</b>	<b>(134,630)</b>	<b>(1,544,271)</b>	<b>(371,952)</b>
Change in net unrealised gain / (loss) on investments	(493,214)	181,177	(837,173)	(924,196)
Change in net unrealised gain / (loss) on swap	423,601	84,248	496,034	865,191
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(69,613)</b>	<b>265,425</b>	<b>(341,139)</b>	<b>(59,005)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(52,571)</b>	<b>184,623</b>	<b>11,116</b>	<b>40,367</b>
Dividends distributed	7 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	30,658	29,871	39,360,349	5,575,328
Redemptions of shares	(22,008)	(22,594)	(47,840,990)	(26,041)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,794,206</b>	<b>3,300,603</b>	<b>62,530,541</b>	<b>12,755,045</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	Notes	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF  EUR	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF (from 23 March 2009)  EUR	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF (from 23 March 2009)  EUR	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF  EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,557,202</b>	<b>0</b>	<b>0</b>	<b>10,416,230</b>
<b>INCOME</b>					
Interest on bonds, net		427,196	431,128	512,542	754,788
<b>TOTAL INCOME</b>		<b>427,196</b>	<b>431,128</b>	<b>512,542</b>	<b>754,788</b>
<b>EXPENSES</b>					
Management Company Fee	5	17,128	15,263	20,046	18,957
Fixed Fee	5	11,419	10,176	13,364	23,696
<b>TOTAL EXPENSES</b>		<b>28,547</b>	<b>25,439</b>	<b>33,410</b>	<b>42,653</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>398,649</b>	<b>405,689</b>	<b>479,132</b>	<b>712,135</b>
Net realised gain / (loss) on investments		94,168	113,820	72,300	621,259
Net realised gain / (loss) on swap		(307,956)	(356,670)	(277,851)	(875,125)
Net realised gain / (loss) on foreign exchange		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(213,788)</b>	<b>(242,850)</b>	<b>(205,551)</b>	<b>(253,866)</b>
Change in net unrealised gain / (loss) on investments		9,397	(356,197)	(365,786)	247,484
Change in net unrealised gain / (loss) on swap		8,304	212,775	59,620	248,239
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>17,701</b>	<b>(143,422)</b>	<b>(306,166)</b>	<b>495,723</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>202,562</b>	<b>19,417</b>	<b>(32,585)</b>	<b>953,992</b>
Dividends distributed	7	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		12,390,621	14,704,548	20,400,633	16,717,218
Redemptions of shares		(13,275)	0	0	(8,574,728)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>16,137,110</b>	<b>14,723,965</b>	<b>20,368,048</b>	<b>19,512,712</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	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 ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF
	EUR	EUR	EUR	CHF
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>3,057,811</b>	<b>3,292,441</b>	<b>3,338,920</b>	<b>562,675</b>
<b>INCOME</b>				
Interest on bonds, net	215,552	253,174	142,314	16,319
<b>TOTAL INCOME</b>	<b>215,552</b>	<b>253,174</b>	<b>142,314</b>	<b>16,319</b>
<b>EXPENSES</b>				
Management Company Fee	5 5,562	4,516	3,590	280
Fixed Fee	5 5,056	5,645	3,264	562
<b>TOTAL EXPENSES</b>	<b>10,618</b>	<b>10,161</b>	<b>6,854</b>	<b>842</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>204,934</b>	<b>243,013</b>	<b>135,460</b>	<b>15,477</b>
Net realised gain / (loss) on investments	116,410	116,410	116,410	34,935
Net realised gain / (loss) on swap	(266,390)	(235,544)	(235,544)	(24,653)
Net realised gain / (loss) on foreign exchange	0	0	0	(41,816)
<b>NET REALISED GAIN / (LOSS)</b>	<b>(149,980)</b>	<b>(119,134)</b>	<b>(119,134)</b>	<b>(31,534)</b>
Change in net unrealised gain / (loss) on investments	(76,811)	(208,859)	(120,054)	(21,944)
Change in net unrealised gain / (loss) on swap	347,459	(111,667)	(112,796)	37,529
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>270,648</b>	<b>(320,526)</b>	<b>(232,850)</b>	<b>15,585</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>325,602</b>	<b>(196,647)</b>	<b>(216,524)</b>	<b>(472)</b>
Dividends distributed	7 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	4,223,773	6,461,806	16,690	7,499
Redemptions of shares	(11,568)	(11,892)	(12,046)	(11,908)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>7,595,618</b>	<b>9,545,708</b>	<b>3,127,040</b>	<b>557,794</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF (from 29 May 2009)  EUR	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF (from 7 July 2009)  GBP	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF (from 7 July 2009)  USD	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF (from 7 July 2009)  USD
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Interest on bonds, net	119,775	95,876	100,600	125,235
<b>TOTAL INCOME</b>	<b>119,775</b>	<b>95,876</b>	<b>100,600</b>	<b>125,235</b>
<b>EXPENSES</b>				
Management Company Fee	5 3,178	2,301	1,164	2,341
Fixed Fee	5 3,178	2,301	2,328	2,340
<b>TOTAL EXPENSES</b>	<b>6,356</b>	<b>4,602</b>	<b>3,492</b>	<b>4,681</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>113,419</b>	<b>91,274</b>	<b>97,108</b>	<b>120,554</b>
Net realised gain / (loss) on investments	244,512	92,885	57,856	44,421
Net realised gain / (loss) on swap	(330,726)	(230,362)	(219,585)	(136,379)
Net realised gain / (loss) on foreign exchange	14	71,235	108,223	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(86,200)</b>	<b>(66,242)</b>	<b>(53,506)</b>	<b>(91,958)</b>
Change in net unrealised gain / (loss) on investments	(79,488)	(48,839)	36,608	23,797
Change in net unrealised gain / (loss) on swap	56,783	35,537	(73,759)	202,165
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(22,705)</b>	<b>(13,302)</b>	<b>(37,151)</b>	<b>225,962</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,514</b>	<b>11,730</b>	<b>6,451</b>	<b>254,558</b>
Dividends distributed	7 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	11,557,521	4,655,658	4,763,282	4,673,148
Redemptions of shares	(6,946,692)	0	0	0
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,615,343</b>	<b>4,667,388</b>	<b>4,769,733</b>	<b>4,927,706</b>

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	<b>db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF (from 7 July 2009)</b>	<b>COMBINED</b>
	<b>USD</b>	<b>EUR</b>
Notes		
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		
	<b>0</b>	<b>8,442,498,324</b>
<b>INCOME</b>		
Interest on bonds, net	98,319	299,976,091
<b>TOTAL INCOME</b>	<b>98,319</b>	<b>299,976,091</b>
<b>EXPENSES</b>		
Management Company Fee	5 1,158	4,727,146
Fixed Fee	5 2,317	8,585,644
<b>TOTAL EXPENSES</b>	<b>3,475</b>	<b>13,312,790</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		
	<b>94,844</b>	<b>286,663,301</b>
Net realised gain / (loss) on investments	57,856	208,765,499
Net realised gain / (loss) on swap	(219,680)	(457,838,131)
Net realised gain / (loss) on foreign exchange	108,198	1,822,154
<b>NET REALISED GAIN / (LOSS)</b>	<b>(53,626)</b>	<b>(247,250,478)</b>
Change in net unrealised gain / (loss) on investments	32,468	(195,201,988)
Change in net unrealised gain / (loss) on swap	(51,762)	386,767,693
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(19,294)</b>	<b>191,565,705</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		
	<b>21,924</b>	<b>230,978,528</b>
Dividends distributed	7 0	(1,209,600)
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of shares	4,757,452	6,294,981,564
Redemptions of shares	0	(7,134,538,016)
Currency adjustment	0	(122,656)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,779,376</b>	<b>7,832,588,144</b>



db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2009

Sub-Fund	Share Class	Number of shares as at 31 December 2008	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2009
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	1C	2,405,410	2,633,005	(410,183)	4,628,232
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	1C	3,242,755	4,730,340	(990,000)	6,983,095
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	1C	2,093,821	3,143,714	(330,091)	4,907,444
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	1C	1,735,001	1,331,798	(460,054)	2,606,745
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	1C	678,811	1,080,642	(240,000)	1,519,453
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	1C	511,412	270,562	(340,105)	441,869
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	1C	204,768	282	(107,161)	97,889
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	1C	119,520	25,228	(40,146)	104,602
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	1C	1,131,744	1,072,952	(43)	2,204,653
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	1C	640,390	591,053	(200,088)	1,031,355
db x-trackers II EONIA TOTAL RETURN INDEX ETF	1C	34,889,872	5,006,680	(27,248,675)	12,647,877
db x-trackers II EONIA TOTAL RETURN INDEX ETF	1D	1,280,000	395,000	(1,167,000)	508,000
db x-trackers II EONIA TOTAL RETURN INDEX ETF	Maxblue Money Market ETF	550,000	0	(350,000)	200,000
db x-trackers II EONIA TOTAL RETURN INDEX ETF	2C	6,377,000	12,700,000	(15,150,000)	3,927,000
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF	1C	1,384,761	1,762,914	(1,350,749)	1,796,926
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF	1C	501,061	270,822	(420,000)	351,883
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	1C	2,193,870	1,584,032	(2,900,000)	877,902
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	30,236	330,315	(100,248)	260,303
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	25,185	20,241	(218)	45,208
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	120,775	530,646	(200,204)	451,217
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	1C	60,247	300,543	0	360,790
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	1C	110,108	4,901,685	(500,000)	4,511,793
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	1C	515,537	1,551,356	(100,000)	1,966,893

db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2009 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2008	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2009
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	1D	28,892	153	(112)	28,933
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	1D	19,996	194	(146)	20,044
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	1C	415,917	230,553	(280,209)	366,261
db x-trackers II SONIA TOTAL RETURN INDEX ETF	1D	38,888	30,199	(141)	68,946
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	1C	20,000	70,190	(76)	90,114
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	1C	0	150,163	0	150,163
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	1C	0	200,206	0	200,206
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	1C	100,019	160,326	(80,000)	180,345
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	1C	30,019	40,174	(112)	70,081
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	30,018	60,155	(109)	90,064
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	1C	30,018	148	(110)	30,056
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	1C	5,102	68	(108)	5,062
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	1C	0	100,036	(60,000)	40,036
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	1D	0	23,011	0	23,011
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	1C	0	27,010	0	27,010
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	1C	0	22,011	0	22,011
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	1C	0	30,011	0	30,011

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.80% 03 - 20.10.13	15,000,000	EUR	15,571,500	15,750,869	2.07
Austria 4.15% 07 - 15.03.37	6,000,000	EUR	5,899,560	5,680,563	0.74
			<b>21,471,060</b>	<b>21,431,432</b>	<b>2.81</b>
<b>Belgium</b>					
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	5,006,282	0.66
Belgium 5.00% 04 - 28.03.35	16,000,000	EUR	16,286,800	17,203,949	2.26
Belgium Coupon Strip — 98 - 28.03.10	37,000,000	EUR	36,976,654	36,842,380	4.83
Belgium Coupon Strip — 98 - 28.03.11	29,100,000	EUR	28,775,364	28,692,076	3.77
			<b>86,799,818</b>	<b>87,744,687</b>	<b>11.52</b>
<b>Finland</b>					
Finland 5.38% 02 - 04.07.13	11,000,000	EUR	12,215,609	12,208,075	1.60
			<b>12,215,609</b>	<b>12,208,075</b>	<b>1.60</b>
<b>France</b>					
France BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	5,232,903	0.69
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,101,363	0.80
France OAT 4.00% 04 - 25.04.14	20,000,000	EUR	21,229,600	21,295,306	2.79
France OAT Coupon Strip — 92 - 25.04.19	67,300,000	EUR	48,707,915	47,917,398	6.29
France OAT Coupon Strip — 98 - 25.04.25	51,000,000	EUR	26,430,308	26,899,491	3.53
			<b>106,830,492</b>	<b>107,446,461</b>	<b>14.10</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,741,359	0.62
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	40,000,000	EUR	42,241,200	42,310,236	5.55
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	8,000,000	EUR	8,401,680	8,281,020	1.09
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	42,000,000	EUR	45,326,400	45,178,804	5.93
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,871,397	0.64
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,620,000	EUR	2,715,237	2,734,441	0.36
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	5,017,960	5,034,910	0.66
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	6,000,000	EUR	7,741,440	7,668,464	1.01
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	66,024,681	64,136,850	8.42
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	114,200,000	EUR	76,275,736	75,245,581	9.87
			<b>262,754,609</b>	<b>260,203,062</b>	<b>34.15</b>
<b>Greece</b>					
Hellenic Republic 3.70% 05 - 20.07.15	10,000,000	EUR	9,599,500	9,270,106	1.22
Hellenic Republic 4.10% 07 - 20.08.12	16,000,000	EUR	15,555,800	15,819,702	2.07
Hellenic Republic 4.30% 07 - 20.07.17	10,000,000	EUR	9,740,000	9,291,902	1.22
Hellenic Republic 4.50% 05 - 20.09.37	7,000,000	EUR	6,183,800	5,364,343	0.70
Hellenic Republic 5.35% 01 - 18.05.11	10,000,000	EUR	10,575,000	10,192,764	1.34
			<b>51,654,100</b>	<b>49,938,817</b>	<b>6.55</b>

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,832,000	5,045,345	0.66
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	4,062,880	4,156,049	0.54
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	7,385,998	0.97
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	3,200,000	EUR	3,180,160	3,396,298	0.45
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,000,000	EUR	9,738,700	10,373,637	1.36
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	26,741,000	26,613,398	3.49
Italy Buoni Poliennali Del Tesoro 5.50% 00 - 01.11.10	1,515,000	EUR	1,570,903	1,571,452	0.21
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	7,000,000	EUR	8,127,165	8,153,060	1.07
			<b>65,238,808</b>	<b>66,695,237</b>	<b>8.75</b>
<b>Netherlands</b>					
Netherlands 4.00% 06 - 15.07.16	20,000,000	EUR	20,826,400	21,152,012	2.77
Netherlands 5.00% 02 - 15.07.12	18,000,000	EUR	19,506,600	19,482,392	2.56
			<b>40,333,000</b>	<b>40,634,404</b>	<b>5.33</b>
<b>Portugal</b>					
Portugal 5.45% 98 - 23.09.13	1,663,000	EUR	1,782,237	1,819,898	0.24
			<b>1,782,237</b>	<b>1,819,898</b>	<b>0.24</b>
<b>Spain</b>					
Spain 3.15% 05 - 31.01.16	3,000,000	EUR	2,781,330	2,982,177	0.39
			<b>2,781,330</b>	<b>2,982,177</b>	<b>0.39</b>
<b>Total - Bonds</b>			<b>651,861,063</b>	<b>651,104,250</b>	<b>85.44</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>651,861,063</b>	<b>651,104,250</b>	<b>85.44</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	31,000,000	EUR	28,664,826	29,074,900	3.81
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	28,600,000	EUR	24,320,918	24,655,631	3.24
			<b>52,985,744</b>	<b>53,730,531</b>	<b>7.05</b>
<b>Total - Bonds</b>			<b>52,985,744</b>	<b>53,730,531</b>	<b>7.05</b>
<b>Total Other transferable securities and money market instruments</b>			<b>52,985,744</b>	<b>53,730,531</b>	<b>7.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>704,846,807</b>	<b>704,834,781</b>	<b>92.49</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>713,791,280</b>	<b>93.66</b>

## db x-trackers II

## db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.00% 07 - 28.03.13	5,000,000	EUR	4,973,985	5,291,440	0.50
Belgium 5.00% 01 - 28.09.11	6,000,000	EUR	6,349,380	6,367,407	0.60
Belgium 5.75% 00 - 28.09.10	14,000,000	EUR	14,566,580	14,508,354	1.36
			<b>25,889,945</b>	<b>26,167,201</b>	<b>2.46</b>
<b>Finland</b>					
Finland 2.75% 05 - 15.09.10	6,000,000	EUR	5,759,844	6,083,640	0.57
			<b>5,759,844</b>	<b>6,083,640</b>	<b>0.57</b>
<b>France</b>					
France BTAN 2.50% 05 - 12.07.10	25,000,000	EUR	25,095,800	25,263,750	2.37
France BTAN 3.50% 06 - 12.07.11	6,000,000	EUR	6,213,199	6,213,923	0.58
France BTAN 4.50% 07 - 12.07.12	32,000,000	EUR	34,191,290	34,248,365	3.21
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	5,941,200	6,377,121	0.60
France OAT 4.00% 04 - 25.10.14	49,000,000	EUR	52,210,347	52,146,491	4.90
France OAT 4.75% 02 - 25.10.12	18,800,000	EUR	20,381,644	20,320,845	1.91
France OAT 5.50% 00 - 25.10.10	14,000,000	EUR	14,905,240	14,532,700	1.36
France OAT 6.50% 96 - 25.04.11	18,000,000	EUR	19,330,200	19,280,451	1.81
France OAT Coupon Strip — 91 - 25.10.11	57,500,000	EUR	55,974,896	56,137,250	5.27
France OAT Coupon Strip — 92 - 25.04.12	78,200,000	EUR	75,226,795	75,396,530	7.08
France OAT Coupon Strip — 92 - 25.04.14	95,300,000	EUR	86,068,674	85,323,996	8.01
			<b>395,539,285</b>	<b>395,241,422</b>	<b>37.10</b>
<b>Germany</b>					
Bundesobligation 4.00% 07 - 13.04.12	18,000,000	EUR	19,073,160	19,016,939	1.79
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	13,260,000	EUR	13,438,480	13,439,673	1.26
Bundesrepublik Deutschland 3.50% 06 - 08.04.11	10,000,000	EUR	10,333,200	10,316,803	0.97
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	25,000,000	EUR	26,951,000	26,939,965	2.53
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	37,452,000	EUR	40,080,160	39,610,340	3.72
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	16,540,000	EUR	17,711,340	17,716,361	1.66
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	34,950,000	EUR	37,996,815	37,834,518	3.55
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	5,000,000	EUR	5,069,250	5,218,399	0.49
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	20,800,000	EUR	21,013,530	20,807,280	1.95
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.10	53,100,000	EUR	53,096,176	53,098,938	4.99
			<b>244,763,111</b>	<b>243,999,216</b>	<b>22.91</b>
<b>Greece</b>					
Hellenic Republic 3.90% 06 - 20.08.11	6,000,000	EUR	5,907,660	6,005,648	0.56
Hellenic Republic 4.60% 03 - 20.05.13	8,000,000	EUR	7,956,800	7,944,406	0.75
			<b>13,864,460</b>	<b>13,950,054</b>	<b>1.31</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,862,000	5,045,345	0.47
Italy Buoni Poliennali Del Tesoro 3.50% 06 - 15.03.11	22,000,000	EUR	22,631,138	22,602,879	2.12

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	3,000,000	EUR	3,025,800	3,108,549	0.29
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	6,000,000	EUR	6,081,540	6,029,778	0.57
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	18,000,000	EUR	18,904,536	18,809,343	1.77
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	10,000,000	EUR	10,438,000	10,425,800	0.98
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	9,000,000	EUR	9,244,800	9,496,283	0.89
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	26,000,000	EUR	26,430,060	27,610,274	2.59
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,000,000	EUR	5,022,000	5,288,130	0.50
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	43,800,000	EUR	46,525,880	46,347,281	4.35
Italy Buoni Poliennali Del Tesoro 5.50% 00 - 01.11.10	15,457,000	EUR	16,066,624	16,032,959	1.50
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.10	10,000,000	EUR	9,982,088	9,974,370	0.94
			<b>179,214,466</b>	<b>180,770,991</b>	<b>16.97</b>
<b>Portugal</b>					
Portugal 3.20% 05 - 15.04.11	12,000,000	EUR	12,306,000	12,268,939	1.15
Portugal 5.00% 02 - 15.06.12	10,000,000	EUR	10,518,000	10,670,013	1.00
			<b>22,824,000</b>	<b>22,938,952</b>	<b>2.15</b>
<b>Spain</b>					
Spain 4.20% 03 - 30.07.13	19,000,000	EUR	20,235,266	20,094,343	1.89
Spain 5.00% 02 - 30.07.12	31,200,000	EUR	33,483,840	33,523,792	3.15
Spain 5.35% 01 - 31.10.11	12,000,000	EUR	12,868,025	12,804,761	1.20
Spain 5.40% 00 - 30.07.11	17,000,000	EUR	18,263,100	18,016,870	1.69
Spain Coupon Strip — 99 - 30.07.11	38,700,000	EUR	37,941,828	37,883,430	3.55
Spain Coupon Strip — 98 - 31.01.13	25,900,000	EUR	24,203,866	24,066,694	2.26
			<b>146,995,925</b>	<b>146,389,890</b>	<b>13.74</b>
<b>Total - Bonds</b>			<b>1,034,851,036</b>	<b>1,035,541,366</b>	<b>97.21</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,034,851,036</b>	<b>1,035,541,366</b>	<b>97.21</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	47,900,000	EUR	46,463,527	45,725,340	4.29

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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	32,000,000	EUR	29,589,498	30,012,800	2.82
			<b>76,053,025</b>	<b>75,738,140</b>	<b>7.11</b>
<b>Total - Bonds</b>			<b>76,053,025</b>	<b>75,738,140</b>	<b>7.11</b>
<b>Total Other transferable securities and money market instruments</b>			<b>76,053,025</b>	<b>75,738,140</b>	<b>7.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,110,904,061</b>	<b>1,111,279,506</b>	<b>104.32</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,124,602,346</b>	<b>105.57</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France BTAN 3.00% 06 - 12.01.11	20,000,000	EUR	20,533,600	20,437,320	2.56
France BTAN 3.75% 07 - 12.01.12	31,000,000	EUR	32,573,560	32,443,999	4.07
France OAT 4.00% 03 - 25.04.13	11,000,000	EUR	11,689,700	11,691,389	1.46
France OAT 4.00% 03 - 25.10.13	25,000,000	EUR	26,572,500	26,612,692	3.34
France OAT 4.00% 04 - 25.04.14	15,000,000	EUR	15,975,600	15,971,479	2.00
France OAT 4.75% 02 - 25.10.12	38,000,000	EUR	41,185,540	41,074,048	5.15
France OAT 5.00% 01 - 25.10.11	15,000,000	EUR	16,156,500	15,992,583	2.00
France OAT Coupon Strip — 92 - 25.04.13	89,200,000	EUR	82,979,057	83,234,304	10.43
			<b>247,666,057</b>	<b>247,457,814</b>	<b>31.01</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 08 - 12.04.13	25,000,000	EUR	26,475,750	26,253,468	3.29
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	967,950	1,040,165	0.13
Bundesrepublik Deutschland 4.25% 07 - 12.10.12	40,000,000	EUR	42,913,000	42,799,868	5.37
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	59,700,000	EUR	64,370,331	64,332,637	8.06
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	5,400,000	EUR	5,530,680	5,711,199	0.72
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.13	67,700,000	EUR	62,540,887	63,028,700	7.90
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,600,000	EUR	61,779,255	60,741,938	7.61
			<b>264,577,853</b>	<b>263,907,975</b>	<b>33.08</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	24,500,000	EUR	25,430,720	26,002,908	3.26
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	4,000,000	EUR	4,224,120	4,288,876	0.54
			<b>29,654,840</b>	<b>30,291,784</b>	<b>3.80</b>
<b>Netherlands</b>					
Netherlands Coupon Strip — 93 - 15.01.14	79,500,000	EUR	72,376,985	72,535,482	9.09
			<b>72,376,985</b>	<b>72,535,482</b>	<b>9.09</b>
<b>Portugal</b>					
Portugal 5.15% 01 - 15.06.11	7,000,000	EUR	7,205,800	7,354,847	0.92
			<b>7,205,800</b>	<b>7,354,847</b>	<b>0.92</b>
<b>Spain</b>					
Spain 4.25% 08 - 31.01.14	10,000,000	EUR	10,448,000	10,572,900	1.33
Spain 5.00% 02 - 30.07.12	30,000,000	EUR	32,565,000	32,234,415	4.04
Spain Coupon Strip — 98 - 31.01.12	33,700,000	EUR	32,369,837	32,475,375	4.07
Spain Coupon Strip — 99 - 30.07.12	40,000,000	EUR	37,631,341	37,909,560	4.75
Spain Coupon Strip — 99 - 30.07.13	40,900,000	EUR	37,465,283	37,248,121	4.67
			<b>150,479,461</b>	<b>150,440,371</b>	<b>18.86</b>
<b>Total - Bonds</b>			<b>771,960,996</b>	<b>771,988,273</b>	<b>96.76</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>771,960,996</b>	<b>771,988,273</b>	<b>96.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>771,960,996</b>	<b>771,988,273</b>	<b>96.76</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>779,248,568</b>	<b>97.67</b>



## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	10,011,600	10,073,502	2.28
Belgium 3.75% 05 - 28.09.15	12,000,000	EUR	12,518,040	12,532,342	2.84
			<b>22,529,640</b>	<b>22,605,844</b>	<b>5.12</b>
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	23,500,000	EUR	23,624,550	23,704,088	5.37
France OAT 3.25% 06 - 25.04.16	25,800,000	EUR	26,136,690	26,235,860	5.95
France OAT 4.00% 04 - 25.10.14	18,000,000	EUR	19,204,380	19,155,854	4.34
France OAT 4.25% 07 - 25.10.17	14,300,000	EUR	15,424,034	15,234,641	3.45
			<b>84,389,654</b>	<b>84,330,443</b>	<b>19.11</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	36,909,000	EUR	38,153,941	38,043,221	8.62
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	34,000,000	EUR	35,907,060	35,963,701	8.15
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	31,670,000	EUR	33,728,550	33,459,773	7.58
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	25,500,000	EUR	27,064,798	27,429,988	6.21
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	37,460,000	EUR	40,386,750	40,366,843	9.15
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	4,866,538	5,223,979	1.18
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	57,800,000	EUR	48,060,223	48,308,431	10.95
			<b>228,167,860</b>	<b>228,795,936</b>	<b>51.84</b>
<b>Greece</b>					
Hellenic Republic 4.30% 07 - 20.07.17	35,000,000	EUR	33,551,000	32,521,657	7.37
Hellenic Republic 4.60% 03 - 20.05.13	3,000,000	EUR	3,086,400	2,979,152	0.67
Hellenic Republic 5.50% 09 - 20.08.14	11,000,000	EUR	11,450,450	11,157,021	2.53
			<b>48,087,850</b>	<b>46,657,830</b>	<b>10.57</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	15,000,000	EUR	15,621,300	15,857,700	3.59
			<b>15,621,300</b>	<b>15,857,700</b>	<b>3.59</b>
<b>Portugal</b>					
Portugal 3.35% 05 - 15.10.15	10,000,000	EUR	10,103,000	10,005,925	2.27
			<b>10,103,000</b>	<b>10,005,925</b>	<b>2.27</b>
<b>Spain</b>					
Spain 5.50% 02 - 30.07.17	7,500,000	EUR	8,423,625	8,449,454	1.92
			<b>8,423,625</b>	<b>8,449,454</b>	<b>1.92</b>
<b>Total - Bonds</b>			<b>417,322,929</b>	<b>416,703,132</b>	<b>94.42</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>417,322,929</b>	<b>416,703,132</b>	<b>94.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>417,322,929</b>	<b>416,703,132</b>	<b>94.42</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>424,055,310</b>	<b>96.09</b>

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.00% 07 - 28.03.17	14,000,000	EUR	14,514,920	14,600,953	5.60
Belgium 4.00% 08 - 28.03.18	10,000,000	EUR	10,299,200	10,338,223	3.97
			<b>24,814,120</b>	<b>24,939,176</b>	<b>9.57</b>
<b>France</b>					
France OAT 3.25% 06 - 25.04.16	23,500,000	EUR	23,290,975	23,897,004	9.17
France OAT 3.75% 05 - 25.04.21	15,500,000	EUR	15,690,815	15,471,732	5.93
France OAT 4.00% 08 - 25.04.18	7,000,000	EUR	7,307,790	7,330,716	2.81
			<b>46,289,580</b>	<b>46,699,452</b>	<b>17.91</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	4,437,600	4,947,505	1.90
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	6,000,000	EUR	6,163,020	6,280,518	2.41
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	6,000,000	EUR	6,164,580	6,210,765	2.38
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	21,000,000	EUR	22,137,570	22,195,085	8.52
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	32,000,000	EUR	34,525,440	34,360,720	13.18
			<b>73,428,210</b>	<b>73,994,593</b>	<b>28.39</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	8,026,640	8,278,533	3.18
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	10,000,000	EUR	10,367,596	10,324,693	3.96
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	31,000,000	EUR	32,458,240	32,177,721	12.35
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	5,220,700	5,195,061	1.99
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	20,000,000	EUR	21,402,200	21,244,778	8.15
			<b>77,475,376</b>	<b>77,220,786</b>	<b>29.63</b>
<b>Netherlands</b>					
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	15,435,416	15,502,885	5.95
			<b>15,435,416</b>	<b>15,502,885</b>	<b>5.95</b>
<b>Spain</b>					
Spain 3.80% 06 - 31.01.17	10,000,000	EUR	10,311,400	10,187,781	3.91
			<b>10,311,400</b>	<b>10,187,781</b>	<b>3.91</b>
<b>Total - Bonds</b>			<b>247,754,102</b>	<b>248,544,673</b>	<b>95.36</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>247,754,102</b>	<b>248,544,673</b>	<b>95.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>247,754,102</b>	<b>248,544,673</b>	<b>95.36</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>254,446,325</b>	<b>97.63</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	2,000,000	EUR	1,888,000	2,003,403	2.65
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,258,300	5,388,286	7.13
			<b>7,146,300</b>	<b>7,391,689</b>	<b>9.78</b>
<b>France</b>					
France OAT 4.25% 03 - 25.04.19	8,000,000	EUR	8,552,400	8,460,247	11.20
			<b>8,552,400</b>	<b>8,460,247</b>	<b>11.20</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	5,000,000	EUR	5,137,150	5,175,638	6.85
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	20,000,000	EUR	21,435,193	21,475,450	28.42
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	16,500,000	EUR	20,668,730	20,769,004	27.49
			<b>47,241,073</b>	<b>47,420,092</b>	<b>62.76</b>
<b>Netherlands</b>					
Netherlands 3.75% 06 - 15.01.23	10,000,000	EUR	9,803,400	9,846,872	13.03
			<b>9,803,400</b>	<b>9,846,872</b>	<b>13.03</b>
<b>Total - Bonds</b>			<b>72,743,173</b>	<b>73,118,900</b>	<b>96.77</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>72,743,173</b>	<b>73,118,900</b>	<b>96.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>72,743,173</b>	<b>73,118,900</b>	<b>96.77</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>75,629,603</b>	<b>100.09</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	4,015,685	23.38
			<b>3,743,618</b>	<b>4,015,685</b>	<b>23.38</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	5,500,000	EUR	5,514,080	5,355,637	31.18
			<b>5,514,080</b>	<b>5,355,637</b>	<b>31.18</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,727,113	21.70
			<b>3,725,478</b>	<b>3,727,113</b>	<b>21.70</b>
<b>Netherlands</b>					
Netherlands 5.50% 98 - 15.01.28	1,000,000	EUR	1,155,940	1,162,336	6.77
			<b>1,155,940</b>	<b>1,162,336</b>	<b>6.77</b>
<b>Spain</b>					
Spain 4.20% 05 - 31.01.37	2,000,000	EUR	1,888,420	1,836,647	10.69
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	570,623	3.32
			<b>2,471,775</b>	<b>2,407,270</b>	<b>14.01</b>
<b>Total - Bonds</b>			<b>16,610,891</b>	<b>16,668,041</b>	<b>97.04</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>16,610,891</b>	<b>16,668,041</b>	<b>97.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,610,891</b>	<b>16,668,041</b>	<b>97.04</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>17,176,310</b>	<b>99.99</b>

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 4.00% 06 - 25.10.38	3,500,000	EUR	3,404,905	3,362,050	18.47
France OAT 4.00% 05 - 25.04.55	1,400,000	EUR	1,239,420	1,338,561	7.35
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	538,219	2.96
			<b>5,159,065</b>	<b>5,238,830</b>	<b>28.78</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	1,985,240	1,947,504	10.70
			<b>1,985,240</b>	<b>1,947,504</b>	<b>10.70</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,672	2,675,767	14.70
			<b>2,556,672</b>	<b>2,675,767</b>	<b>14.70</b>
<b>Netherlands</b>					
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	2,892,216	15.88
			<b>2,939,610</b>	<b>2,892,216</b>	<b>15.88</b>
<b>Spain</b>					
Spain 4.20% 05 - 31.01.37	4,000,000	EUR	3,737,031	3,673,295	20.18
			<b>3,737,031</b>	<b>3,673,295</b>	<b>20.18</b>
<b>Total - Bonds</b>			<b>16,377,618</b>	<b>16,427,612</b>	<b>90.24</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>16,377,618</b>	<b>16,427,612</b>	<b>90.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,377,618</b>	<b>16,427,612</b>	<b>90.24</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>16,907,359</b>	<b>92.88</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.00% 05 - 25.07.17	10,103,725	EUR	9,051,777	10,079,981	2.79
France OAT 1.60% 04 - 25.07.15	7,723,240	EUR	7,451,884	8,063,835	2.24
France OAT 2.25% 04 - 25.07.20	5,629,750	EUR	5,653,782	6,085,478	1.69
France OAT 2.50% 03 - 25.07.13	8,961,600	EUR	9,061,561	9,724,232	2.70
France OAT 3.00% 01 - 25.07.12	10,471,590	EUR	10,912,799	11,307,747	3.13
France OAT 3.15% 02 - 25.07.32	2,281,640	EUR	2,625,306	2,878,517	0.80
			<b>44,757,109</b>	<b>48,139,790</b>	<b>13.35</b>
<b>Greece</b>					
Hellenic Republic 2.90% 03 - 25.07.25	1,140,860	EUR	1,205,867	930,200	0.26
			<b>1,205,867</b>	<b>930,200</b>	<b>0.26</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	8,043,075	EUR	7,943,825	8,373,646	2.32
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	8,603,868	EUR	8,251,712	9,024,855	2.50
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	9,481,050	EUR	9,691,946	10,034,639	2.78
			<b>25,887,483</b>	<b>27,433,140</b>	<b>7.60</b>
<b>Sweden</b>					
Sweden 3.50% 99 - 01.12.15	15,000,000	SEK	2,071,219	1,958,649	0.54
Sweden 3.50% 99 - 01.12.28	14,000,000	SEK	2,286,798	2,095,794	0.58
			<b>4,358,017</b>	<b>4,054,443</b>	<b>1.12</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	3,739,085	GBP	5,506,473	4,720,020	1.31
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	1,672,920	GBP	2,250,089	1,954,543	0.54
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	2,783,300	GBP	3,919,595	3,285,554	0.91
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	4,975,250	GBP	6,208,558	6,159,168	1.71
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	1,124,130	GBP	1,959,715	1,689,954	0.47
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	9,980,415	GBP	12,622,696	12,408,223	3.44
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	5,000,000	GBP	8,612,409	8,938,317	2.48
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	500,000	GBP	1,978,490	1,707,610	0.47
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	2,000,000	GBP	6,249,474	5,861,587	1.63
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	4,675,000	GBP	15,923,418	15,299,691	4.24
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	7,500,000	GBP	25,300,278	24,764,944	6.87
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	7,600,000	GBP	21,694,877	22,268,728	6.17
United Kingdom Gilt Inflation Linked 4.13% 92 - 22.07.30	2,300,000	GBP	7,360,134	6,501,162	1.80
			<b>119,586,206</b>	<b>115,559,501</b>	<b>32.04</b>

## 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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.63% 08 - 15.04.13	8,182,640	USD	6,063,833	5,799,427	1.61
United States Treasury Inflation Indexed Bonds 0.88% 04 - 15.04.10	12,552,980	USD	9,220,100	8,778,640	2.43
United States Treasury Inflation Indexed Bonds 1.38% 08 - 15.07.18	10,025,600	USD	6,920,445	7,001,895	1.94
United States Treasury Inflation Indexed Bonds 1.63% 05 - 15.01.15	9,057,760	USD	6,319,487	6,565,657	1.82
United States Treasury Inflation Indexed Bonds 1.63% 08 - 15.01.18	10,319,600	USD	7,141,634	7,365,689	2.04
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	7,223,720	USD	4,961,558	4,841,502	1.34
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	9,416,800	USD	7,099,003	6,912,569	1.92
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	6,881,580	USD	5,171,371	5,081,149	1.41
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	12,526,375	USD	9,087,185	9,219,767	2.56
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	8,169,375	USD	6,105,989	5,718,407	1.58
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.17	12,864,480	USD	9,523,355	9,684,371	2.68
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	8,028,510	USD	5,891,462	5,904,399	1.64
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	7,493,570	USD	5,790,694	5,687,669	1.58
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	13,827,600	USD	11,091,413	10,361,970	2.87
United States Treasury Inflation Indexed Bonds 3.38% 02 - 15.01.12	7,305,240	USD	5,499,233	5,445,678	1.51
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	4,347,560	USD	3,239,088	3,145,359	0.87
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	24,059,880	USD	20,150,249	20,778,334	5.76
United States Treasury Inflation Indexed Bonds 3.88% 99 - 15.04.29	23,671,620	USD	20,680,804	21,230,591	5.89
United States Treasury Inflation Indexed Bonds 4.25% 00 - 15.01.10	7,709,880	USD	5,689,503	5,380,396	1.49
			<b>155,646,406</b>	<b>154,903,469</b>	<b>42.94</b>
<b>Total - Bonds</b>			<b>351,441,088</b>	<b>351,020,543</b>	<b>97.31</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>351,441,088</b>	<b>351,020,543</b>	<b>97.31</b>

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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Japan</b>					
Japanese Government CPI Linked Bond 0.50% 05 - 10.06.15	504,500,000	JPY	2,889,001	3,579,938	0.99
Japanese Government CPI Linked Bond 0.80% 05 - 10.12.15	150,300,000	JPY	876,747	1,082,510	0.30
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	653,250,000	JPY	3,956,138	4,706,387	1.30
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	397,200,000	JPY	2,599,473	2,870,875	0.80
			<b>10,321,359</b>	<b>12,239,710</b>	<b>3.39</b>
<b>Total - Bonds</b>			<b>10,321,359</b>	<b>12,239,710</b>	<b>3.39</b>
<b>Total Other transferable securities and money market instruments</b>			<b>10,321,359</b>	<b>12,239,710</b>	<b>3.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>361,762,447</b>	<b>363,260,253</b>	<b>100.70</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>365,928,317</b>	<b>101.44</b>



## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	2,163,440	EUR	2,228,409	2,307,958	1.34
France BTAN 1.25% 06 - 25.07.10	10,826,000	EUR	10,752,011	10,972,465	6.36
France OAT 1.00% 05 - 25.07.17	5,849,525	EUR	5,370,171	5,835,779	3.38
France OAT 1.60% 04 - 25.07.11	14,884,425	EUR	14,558,183	15,343,610	8.89
France OAT 1.60% 04 - 25.07.15	9,378,220	EUR	9,839,955	9,791,799	5.67
France OAT 2.10% 08 - 25.07.23	3,608,605	EUR	3,510,479	3,812,130	2.21
France OAT 2.25% 04 - 25.07.20	10,133,550	EUR	10,393,956	10,953,861	6.35
France OAT 2.50% 03 - 25.07.13	18,483,300	EUR	19,540,248	20,056,229	11.62
France OAT 3.00% 01 - 25.07.12	4,072,285	EUR	4,273,136	4,397,457	2.55
France OAT 3.15% 02 - 25.07.32	5,133,690	EUR	5,613,550	6,476,663	3.75
France OAT 3.40% 99 - 25.07.29	1,469,225	EUR	1,700,246	1,892,876	1.10
			<b>87,780,344</b>	<b>91,840,827</b>	<b>53.22</b>
<b>Germany</b>					
Bundesobligation Inflation Linked 1.50% 06 - 15.04.16	12,547,197	EUR	12,360,748	13,007,052	7.54
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,220,760	EUR	4,289,057	4,471,895	2.59
			<b>16,649,805</b>	<b>17,478,947</b>	<b>10.13</b>
<b>Greece</b>					
Hellenic Republic 2.30% 07 - 25.07.30	3,698,800	EUR	3,477,426	2,513,704	1.46
Hellenic Republic 2.90% 03 - 25.07.25	4,563,440	EUR	4,027,098	3,720,801	2.15
			<b>7,504,524</b>	<b>6,234,505</b>	<b>3.61</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	5,267,250	EUR	5,285,165	5,480,310	3.18
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	12,950,265	EUR	13,160,217	13,652,817	7.91
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	16,547,328	EUR	16,920,290	17,264,655	10.00
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,169,890	EUR	6,970,347	7,520,713	4.36
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,213,800	EUR	4,126,060	4,459,839	2.58
			<b>46,462,079</b>	<b>48,378,334</b>	<b>28.03</b>
<b>Total - Bonds</b>			<b>158,396,752</b>	<b>163,932,613</b>	<b>94.99</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>158,396,752</b>	<b>163,932,613</b>	<b>94.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>158,396,752</b>	<b>163,932,613</b>	<b>94.99</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>165,296,210</b>	<b>95.78</b>

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	6,500,000	EUR	6,569,550	6,789,338	0.28
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,204,950	5,388,286	0.23
Austria 5.00% 02 - 15.07.12	2,150,000	EUR	2,243,370	2,318,642	0.10
			<b>14,017,870</b>	<b>14,496,266</b>	<b>0.61</b>
<b>Belgium</b>					
Belgium 3.00% 05 - 28.03.10	1,150,000	EUR	1,155,750	1,155,692	0.05
Belgium 3.75% 05 - 28.09.15	7,000,000	EUR	6,924,477	7,310,533	0.31
Belgium 4.00% 07 - 28.03.13	13,000,000	EUR	12,887,216	13,757,744	0.58
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,226,003	9,632,230	0.41
Belgium 5.00% 01 - 28.09.11	4,000,000	EUR	4,134,000	4,244,938	0.18
			<b>34,327,446</b>	<b>36,101,137</b>	<b>1.53</b>
<b>Finland</b>					
Finland 3.88% 06 - 15.09.17	5,000,000	EUR	4,912,000	5,190,875	0.22
Finland 4.25% 04 - 04.07.15	5,000,000	EUR	5,200,000	5,373,988	0.23
			<b>10,112,000</b>	<b>10,564,863</b>	<b>0.45</b>
<b>France</b>					
France BTAN 2.50% 05 - 12.07.10	5,000,000	EUR	4,792,380	5,052,750	0.21
France BTAN 3.00% 06 - 12.01.11	10,000,000	EUR	9,799,622	10,218,660	0.43
France BTAN 3.75% 08 - 12.09.10	8,000,000	EUR	8,175,280	8,159,608	0.35
France BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	15,385,298	15,811,203	0.67
France OAT 3.50% 05 - 25.04.15	24,000,000	EUR	25,057,186	24,921,857	1.05
France OAT 4.00% 03 - 25.04.13	10,000,000	EUR	10,085,375	10,628,535	0.45
France OAT 4.00% 08 - 25.04.18	6,000,000	EUR	6,077,100	6,283,470	0.27
France OAT 5.00% 01 - 25.10.11	4,011,000	EUR	4,244,063	4,276,417	0.18
France OAT 5.50% 00 - 25.10.10	8,008,000	EUR	8,442,995	8,312,704	0.35
France OAT 5.75% 01 - 25.10.32	8,000,000	EUR	9,302,374	9,737,481	0.41
France OAT 6.50% 96 - 25.04.11	4,895,000	EUR	5,238,998	5,243,212	0.22
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,450,220	8,441,865	0.36
France OAT Coupon Strip — 91 - 25.10.13	36,400,000	EUR	33,536,669	33,466,160	1.41
France OAT Coupon Strip — 91 - 25.10.14	34,800,000	EUR	30,902,594	30,527,708	1.29
France OAT Coupon Strip — 92 - 25.04.15	61,800,000	EUR	50,357,817	53,079,402	2.24
France OAT Coupon Strip — 92 - 25.04.18	32,300,000	EUR	24,657,144	23,950,418	1.01
France OAT Coupon Strip — 91 - 25.10.18	43,500,000	EUR	29,872,655	31,579,173	1.34
France OAT Coupon Strip — 92 - 25.04.20	77,200,000	EUR	49,238,339	51,422,225	2.17
			<b>333,616,109</b>	<b>341,112,848</b>	<b>14.41</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	4,895,000	EUR	4,633,999	4,961,327	0.21
Bundesrepublik Deutschland 3.25% 05 - 09.04.10	12,300,000	EUR	12,091,392	12,390,774	0.52
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	18,000,000	EUR	17,694,720	18,553,144	0.78
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	9,150,000	EUR	9,409,811	9,509,617	0.40
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	20,450,000	EUR	21,137,712	21,271,378	0.90
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	15,000,000	EUR	14,824,838	15,847,698	0.67
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	13,000,000	EUR	12,125,653	12,658,777	0.54

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,684,845	3,726,798	0.16
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	14,500,000	EUR	15,014,750	15,721,151	0.66
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	6,000,000	EUR	6,465,660	6,656,199	0.28
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	10,000,000	EUR	10,630,000	10,436,798	0.44
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	4,000,000	EUR	4,502,320	4,747,198	0.20
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	83,300,000	EUR	54,837,331	57,867,094	2.44
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	133,800,000	EUR	80,103,701	83,985,591	3.55
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	35,200,000	EUR	22,198,638	21,458,624	0.91
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	92,800,000	EUR	52,707,431	55,163,475	2.33
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	124,000,000	EUR	68,571,146	71,711,928	3.03
Deutsche Bank AG 1.32% 08 - 18.03.11	52,500,000	EUR	52,714,773	52,756,305	2.23
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	180,000,000	EUR	180,000,000	180,113,040	7.61
LFA Foerderbank Bayern 0.66% 07 - 21.08.17	142,500,000	EUR	140,166,130	140,576,250	5.94
NRW.BANK 1.05% 07 - 23.08.12	350,000,000	EUR	348,145,000	348,425,000	14.72
State of Berlin 4.25% 07 - 25.04.22	45,000,000	EUR	46,431,000	46,129,041	1.95
State of Berlin 4.88% 07 - 26.06.17	50,000,000	EUR	54,475,000	54,545,530	2.30
			<b>1,232,565,850</b>	<b>1,249,212,737</b>	<b>52.77</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	98,550,000	EUR	99,679,383	99,783,176	4.22
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	14,850,000	EUR	14,845,545	14,778,101	0.62
Ireland 4.00% 09 - 15.01.14	25,900,000	EUR	26,573,400	26,451,067	1.12
Ireland 5.00% 02 - 18.04.13	10,000,000	EUR	10,543,000	10,617,933	0.45
Ireland 5.90% 09 - 18.10.19	12,376,000	EUR	13,360,713	13,313,234	0.56
			<b>165,002,041</b>	<b>164,943,511</b>	<b>6.97</b>
<b>Italy</b>					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	12,000,000	EUR	12,032,640	12,154,771	0.51
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	15,000,000	EUR	15,597,964	15,522,249	0.66
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	36,500,000	EUR	37,792,171	37,620,835	1.59
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	1,013,950	1,004,963	0.04
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	29,500,000	EUR	30,936,865	31,327,041	1.32
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	6,500,000	EUR	6,446,895	6,852,965	0.29

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.10	34,900,000	EUR	34,738,102	34,810,551	1.47
			<b>138,558,587</b>	<b>139,293,375</b>	<b>5.88</b>
<b>Netherlands</b>					
Netherlands 3.25% 05 - 15.07.15	5,000,000	EUR	4,729,250	5,128,224	0.22
Netherlands 5.00% 01 - 15.07.11	7,000,000	EUR	7,228,449	7,405,657	0.31
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,058,264	1,082,355	0.04
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	3,379,537	3,487,008	0.15
			<b>16,395,500</b>	<b>17,103,244</b>	<b>0.72</b>
<b>Portugal</b>					
Portugal 4.75% 09 - 14.06.19	11,500,000	EUR	12,259,024	12,045,377	0.51
			<b>12,259,024</b>	<b>12,045,377</b>	<b>0.51</b>
<b>Spain</b>					
Spain 3.15% 05 - 31.01.16	6,000,000	EUR	5,610,685	5,964,355	0.25
Spain 3.25% 05 - 30.07.10	12,000,000	EUR	12,103,200	12,174,756	0.51
Spain 4.10% 08 - 30.07.18	8,000,000	EUR	7,967,520	8,182,697	0.35
Spain 4.60% 09 - 30.07.19	11,500,000	EUR	12,229,192	12,062,693	0.51
Spain 5.00% 02 - 30.07.12	4,800,000	EUR	4,985,682	5,157,506	0.22
Spain Coupon Strip — 99 - 30.07.10	24,500,000	EUR	24,470,959	24,397,492	1.03
			<b>67,367,238</b>	<b>67,939,499</b>	<b>2.87</b>
<b>Supranational</b>					
European Investment Bank 4.75% 07 - 15.10.17	93,500,000	EUR	100,713,414	101,538,859	4.29
			<b>100,713,414</b>	<b>101,538,859</b>	<b>4.29</b>
<b>United States</b>					
United States Treasury Notes 3.63% 09 - 15.08.19	19,600,000	USD	13,490,015	13,430,397	0.57
United States Treasury Notes 5.38% 01 - 15.02.31	24,000,000	USD	23,089,013	18,484,069	0.78
United States Treasury Notes 6.00% 96 - 15.02.26	9,000,000	USD	9,308,008	7,338,284	0.31
United States Treasury Notes 6.50% 96 - 15.11.26	3,800,000	USD	4,150,662	3,264,748	0.14
United States Treasury Notes 7.13% 93 - 15.02.23	11,000,000	USD	11,975,502	9,832,730	0.41
			<b>62,013,200</b>	<b>52,350,228</b>	<b>2.21</b>
<b>Total - Bonds</b>			<b>2,186,948,279</b>	<b>2,206,701,944</b>	<b>93.22</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,186,948,279</b>	<b>2,206,701,944</b>	<b>93.22</b>

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	39,500,000	EUR	37,801,500	37,601,235	1.59
			<b>37,801,500</b>	<b>37,601,235</b>	<b>1.59</b>
<b>Total - Bonds</b>			<b>37,801,500</b>	<b>37,601,235</b>	<b>1.59</b>
<b>Total Other transferable securities and money market instruments</b>			<b>37,801,500</b>	<b>37,601,235</b>	<b>1.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,224,749,779</b>	<b>2,244,303,179</b>	<b>94.81</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,267,286,347</b>	<b>95.78</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 05 - 15.07.15	14,000,000	EUR	14,144,200	14,376,747	7.44
			<b>14,144,200</b>	<b>14,376,747</b>	<b>7.44</b>
<b>France</b>					
France BTAN 3.75% 07 - 12.01.12	20,000,000	EUR	21,059,800	20,931,612	10.83
			<b>21,059,800</b>	<b>20,931,612</b>	<b>10.83</b>
<b>Germany</b>					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	2,000,000	EUR	1,892,054	2,001,256	1.03
NRW.BANK 1.05% 07 - 22.08.12	40,000,000	EUR	39,968,800	39,881,200	20.64
State of Berlin 3.75% 05 - 23.03.15	40,000,000	EUR	40,332,800	41,541,420	21.50
			<b>82,193,654</b>	<b>83,423,876</b>	<b>43.17</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	15,000,000	EUR	14,457,000	14,927,374	7.73
			<b>14,457,000</b>	<b>14,927,374</b>	<b>7.73</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,004,963	0.52
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	10,000,000	EUR	10,505,800	10,449,635	5.41
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,064,275	3,179,772	1.64
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,644,065	1.37
			<b>17,007,675</b>	<b>17,278,435</b>	<b>8.94</b>
<b>Portugal</b>					
Portugal 5.00% 02 - 15.06.12	2,000,000	EUR	2,080,070	2,134,003	1.10
			<b>2,080,070</b>	<b>2,134,003</b>	<b>1.10</b>
<b>Supranational</b>					
European Investment Bank 4.75% 07 - 15.10.17	20,000,000	EUR	20,155,400	21,719,542	11.24
			<b>20,155,400</b>	<b>21,719,542</b>	<b>11.24</b>
<b>United Kingdom</b>					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,033,038	0.54
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,122,852	0.58
			<b>2,031,819</b>	<b>2,155,890</b>	<b>1.12</b>
<b>Total - Bonds</b>			<b>173,129,618</b>	<b>176,947,479</b>	<b>91.57</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>173,129,618</b>	<b>176,947,479</b>	<b>91.57</b>

db x-trackers II

db x-trackers II ITRAXX<sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF (continued)

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	17,000,000	EUR	14,461,792	14,655,445	7.58
			<b>14,461,792</b>	<b>14,655,445</b>	<b>7.58</b>
<b>Total - Bonds</b>			<b>14,461,792</b>	<b>14,655,445</b>	<b>7.58</b>
<b>Total Other transferable securities and money market instruments</b>			<b>14,461,792</b>	<b>14,655,445</b>	<b>7.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>187,591,410</b>	<b>191,602,924</b>	<b>99.15</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>194,849,157</b>	<b>100.83</b>

## db x-trackers II

db x-trackers II ITRAXX<sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	2,000,000	EUR	1,826,600	2,001,256	5.12
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,240,000	6,370,373	16.30
NRW.BANK 1.05% 07 - 22.08.12	8,000,000	EUR	7,961,227	7,976,240	20.41
			<b>16,027,827</b>	<b>16,347,869</b>	<b>41.83</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	2,000,000	EUR	1,972,600	2,018,138	5.16
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,004,963	2.57
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,644,065	6.77
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,000,000	EUR	5,723,300	5,823,614	14.90
			<b>11,133,500</b>	<b>11,490,780</b>	<b>29.40</b>
<b>Spain</b>					
AyT Cedula Cajas VIII Fondo de Titulizacion de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,989,629	7.65
			<b>2,838,180</b>	<b>2,989,629</b>	<b>7.65</b>
<b>Supranational</b>					
European Investment Bank 4.75% 07 - 15.10.17	4,500,000	EUR	4,534,965	4,886,897	12.50
			<b>4,534,965</b>	<b>4,886,897</b>	<b>12.50</b>
<b>United Kingdom</b>					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,033,038	2.64
			<b>981,520</b>	<b>1,033,038</b>	<b>2.64</b>
<b>Total - Bonds</b>			<b>35,515,992</b>	<b>36,748,213</b>	<b>94.02</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>35,515,992</b>	<b>36,748,213</b>	<b>94.02</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,860,000	1,903,860	4.87
			<b>1,860,000</b>	<b>1,903,860</b>	<b>4.87</b>
<b>Total - Bonds</b>			<b>1,860,000</b>	<b>1,903,860</b>	<b>4.87</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,860,000</b>	<b>1,903,860</b>	<b>4.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>37,375,992</b>	<b>38,652,073</b>	<b>98.89</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>39,132,795</b>	<b>100.12</b>



## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	5,000,000	EUR	4,705,900	5,003,140	5.08
Eurohypo AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,400,724	6.50
NRW.BANK 1.05% 07 - 22.08.12	17,000,000	EUR	16,922,310	16,949,510	17.20
State of Berlin 4.25% 07 - 25.04.22	10,000,000	EUR	9,830,000	10,250,898	10.40
Westfaelische Landschaft-Bodenkredit AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,314,811	6.41
			<b>43,848,690</b>	<b>44,919,083</b>	<b>45.59</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,000,000	EUR	4,949,500	4,975,792	5.05
			<b>4,949,500</b>	<b>4,975,792</b>	<b>5.05</b>
<b>Italy</b>					
Bancapulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	4,801,400	4.87
			<b>4,651,000</b>	<b>4,801,400</b>	<b>4.87</b>
<b>Portugal</b>					
Portugal 4.45% 08 - 15.06.18	5,000,000	EUR	4,982,500	5,176,623	5.25
			<b>4,982,500</b>	<b>5,176,623</b>	<b>5.25</b>
<b>Supranational</b>					
European Investment Bank 4.75% 07 - 15.10.17	15,000,000	EUR	15,116,550	16,289,657	16.53
			<b>15,116,550</b>	<b>16,289,657</b>	<b>16.53</b>
<b>United States</b>					
United States Treasury Notes 5.00% 07 - 15.05.37	20,000,000	USD	18,999,285	14,804,415	15.03
United States Treasury Notes 6.25% 93 - 15.08.23	7,000,000	USD	6,783,825	5,827,238	5.91
			<b>25,783,110</b>	<b>20,631,653</b>	<b>20.94</b>
<b>Total - Bonds</b>			<b>99,331,350</b>	<b>96,794,208</b>	<b>98.23</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>99,331,350</b>	<b>96,794,208</b>	<b>98.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>99,331,350</b>	<b>96,794,208</b>	<b>98.23</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>98,206,933</b>	<b>99.66</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Dexia Municipal Agency 4.00% 04 - 26.01.11	4,000,000	EUR	4,101,605	4,105,168	14.85
France OAT 3.00% 05 - 25.10.15	800,000	EUR	741,600	806,948	2.92
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	508,447	1.84
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,557,616	5.63
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	213,072	0.77
			<b>7,068,459</b>	<b>7,191,251</b>	<b>26.01</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	538,799	1.95
			<b>504,800</b>	<b>538,799</b>	<b>1.95</b>
<b>Greece</b>					
Hellenic Republic 4.10% 07 - 20.08.12	1,400,000	EUR	1,414,180	1,384,224	5.01
Hellenic Republic 5.35% 01 - 18.05.11	500,000	EUR	516,250	509,638	1.84
			<b>1,930,430</b>	<b>1,893,862</b>	<b>6.85</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	2,000,000	EUR	2,021,317	2,025,026	7.32
			<b>2,021,317</b>	<b>2,025,026</b>	<b>7.32</b>
<b>Italy</b>					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	2,000,000	EUR	2,006,825	2,025,795	7.33
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,061,934	3.84
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	3,000,000	EUR	3,116,820	3,112,091	11.25
			<b>6,156,695</b>	<b>6,199,820</b>	<b>22.42</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,082,355	3.91
			<b>1,080,200</b>	<b>1,082,355</b>	<b>3.91</b>
<b>Portugal</b>					
Portugal 5.00% 02 - 15.06.12	2,000,000	EUR	2,161,200	2,134,003	7.72
			<b>2,161,200</b>	<b>2,134,003</b>	<b>7.72</b>
<b>Spain</b>					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	3,000,000	EUR	3,073,800	3,049,394	11.02
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	3,100,000	EUR	3,127,032	3,118,585	11.28
			<b>6,200,832</b>	<b>6,167,979</b>	<b>22.30</b>
<b>Total - Bonds</b>			<b>27,123,933</b>	<b>27,233,095</b>	<b>98.48</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>27,123,933</b>	<b>27,233,095</b>	<b>98.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,123,933</b>	<b>27,233,095</b>	<b>98.48</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>27,842,364</b>	<b>100.68</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	504,342	11.00
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	508,447	11.09
			<b>930,310</b>	<b>1,012,789</b>	<b>22.09</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	538,800	11.75
NRW.BANK 1.05% 07 - 22.08.12	100,000	EUR	99,922	99,703	2.18
			<b>604,722</b>	<b>638,503</b>	<b>13.93</b>
<b>Greece</b>					
Hellenic Republic 4.10% 07 - 20.08.12	500,000	EUR	496,600	494,366	10.78
			<b>496,600</b>	<b>494,366</b>	<b>10.78</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	502,800	530,672	11.57
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,061,933	23.16
			<b>1,535,850</b>	<b>1,592,605</b>	<b>34.73</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,082,355	23.61
			<b>1,080,200</b>	<b>1,082,355</b>	<b>23.61</b>
<b>Total - Bonds</b>			<b>4,647,682</b>	<b>4,820,618</b>	<b>105.14</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,647,682</b>	<b>4,820,618</b>	<b>105.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,647,682</b>	<b>4,820,618</b>	<b>105.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,902,834</b>	<b>106.93</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 06 - 15.09.21	4,000,000	EUR	3,686,000	3,814,447	9.10
			<b>3,686,000</b>	<b>3,814,447</b>	<b>9.10</b>
<b>France</b>					
France BTAN 3.00% 06 - 12.01.11	5,150,000	EUR	5,298,371	5,262,610	12.55
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	504,342	1.20
France OAT 3.25% 06 - 25.04.16	2,000,000	EUR	1,867,240	2,033,788	4.85
			<b>7,629,111</b>	<b>7,800,740</b>	<b>18.60</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,155,197	5.14
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,900,000	EUR	2,071,418	2,056,812	4.91
NRW.BANK 1.05% 07 - 22.08.12	11,000,000	EUR	10,961,100	10,967,330	26.15
			<b>15,051,718</b>	<b>15,179,339</b>	<b>36.20</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	511,450	530,671	1.27
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,020,000	1,062,239	2.53
			<b>1,531,450</b>	<b>1,592,910</b>	<b>3.80</b>
<b>Spain</b>					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	2,500,000	EUR	2,406,600	2,541,162	6.06
Spain 4.40% 04 - 31.01.15	11,000,000	EUR	11,767,389	11,713,843	27.93
			<b>14,173,989</b>	<b>14,255,005</b>	<b>33.99</b>
<b>Total - Bonds</b>			<b>42,072,268</b>	<b>42,642,441</b>	<b>101.69</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>42,072,268</b>	<b>42,642,441</b>	<b>101.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>42,072,268</b>	<b>42,642,441</b>	<b>101.69</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>43,565,697</b>	<b>103.89</b>

## db x-trackers II

## db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,632,420	9,632,230	12.23
			<b>9,632,420</b>	<b>9,632,230</b>	<b>12.23</b>
<b>France</b>					
France BTAN 3.00% 06 - 12.01.11	500,000	EUR	489,145	510,933	0.65
France OAT 3.25% 06 - 25.04.16	7,700,000	EUR	7,738,038	7,830,082	9.94
France OAT 4.00% 08 - 25.04.18	2,000,000	EUR	1,926,180	2,094,490	2.66
			<b>10,153,363</b>	<b>10,435,505</b>	<b>13.25</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,140,510	5.26
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,112,024	2.68
LFA Foerderbank Bayern 0.66% 07 - 21.08.17	5,500,000	EUR	5,373,839	5,425,750	6.89
NRW.BANK 1.05% 07 - 22.08.12	900,000	EUR	894,041	897,327	1.14
			<b>12,527,280</b>	<b>12,575,611</b>	<b>15.97</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,500,000	EUR	5,491,200	5,473,371	6.95
			<b>5,491,200</b>	<b>5,473,371</b>	<b>6.95</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,187,720	6,371,602	8.09
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	7,000,000	EUR	7,392,210	7,505,532	9.53
			<b>13,579,930</b>	<b>13,877,134</b>	<b>17.62</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	11,772,000	EUR	12,648,832	12,741,484	16.18
			<b>12,648,832</b>	<b>12,741,484</b>	<b>16.18</b>
<b>Supranational</b>					
European Investment Bank 4.75% 07 - 15.10.17	6,000,000	EUR	6,496,621	6,515,863	8.28
			<b>6,496,621</b>	<b>6,515,863</b>	<b>8.28</b>
<b>Total - Bonds</b>			<b>70,529,646</b>	<b>71,251,198</b>	<b>90.48</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>70,529,646</b>	<b>71,251,198</b>	<b>90.48</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	6,500,000	EUR	6,175,836	6,187,545	7.86
			<b>6,175,836</b>	<b>6,187,545</b>	<b>7.86</b>
<b>Total - Bonds</b>			<b>6,175,836</b>	<b>6,187,545</b>	<b>7.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>76,705,482</b>	<b>77,438,743</b>	<b>98.34</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>78,798,658</b>	<b>100.06</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium Coupon Strip — 98 - 28.03.13	22,900,000	EUR	21,496,838	21,418,553	4.19
			<b>21,496,838</b>	<b>21,418,553</b>	<b>4.19</b>
<b>France</b>					
Dexia Municipal Agency 4.25% 03 - 20.02.13	7,050,000	EUR	7,450,957	7,402,179	1.45
France BTAN 3.00% 06 - 12.01.11	3,500,000	EUR	3,489,430	3,576,531	0.70
France OAT 3.00% 05 - 25.10.15	11,200,000	EUR	11,131,568	11,297,267	2.21
France OAT 4.00% 03 - 25.04.13	30,000,000	EUR	31,706,040	31,885,605	6.24
France OAT 4.00% 03 - 25.10.13	7,000,000	EUR	7,477,435	7,451,554	1.46
France OAT 4.25% 03 - 25.04.19	10,000,000	EUR	10,479,900	10,575,309	2.07
			<b>71,735,330</b>	<b>72,188,445</b>	<b>14.13</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	13,500,000	EUR	14,108,985	14,030,582	2.75
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	22,000,000	EUR	23,279,520	23,243,291	4.55
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,900,000	EUR	1,875,376	2,022,895	0.40
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	8,000,000	EUR	8,696,827	8,613,063	1.68
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	49,167,000	EUR	50,225,565	49,184,209	9.63
LFA Foerderbank Bayern 0.66% 07 - 21.08.17	2,000,000	EUR	1,997,600	1,973,000	0.39
NRW.BANK 1.05% 07 - 22.08.12	2,000,000	EUR	1,990,960	1,994,060	0.39
State of Berlin 4.25% 07 - 25.04.22	8,000,000	EUR	7,864,000	8,200,718	1.60
Westfaelische Landschaft-Bodenkredit AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,318,775	6,263,258	1.22
			<b>116,357,608</b>	<b>115,525,076</b>	<b>22.61</b>
<b>Greece</b>					
Hellenic Republic 5.35% 01 - 18.05.11	2,500,000	EUR	2,568,000	2,548,191	0.50
			<b>2,568,000</b>	<b>2,548,191</b>	<b>0.50</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	12,502,320	12,434,197	2.44
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	19,000,000	EUR	19,454,670	19,661,516	3.85
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	28,800,000	EUR	30,072,549	30,566,684	5.98
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,257,700	5,299,620	1.04
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	10,000,000	EUR	9,922,800	10,543,023	2.06
			<b>77,210,039</b>	<b>78,505,040</b>	<b>15.37</b>
<b>Netherlands</b>					
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	10,484,400	10,545,359	2.07
Netherlands 4.25% 03 - 15.07.13	12,000,000	EUR	12,897,840	12,877,883	2.52
Netherlands 5.00% 02 - 15.07.12	40,500,000	EUR	44,088,000	43,835,382	8.58
Netherlands Coupon Strip — 93 - 15.01.12	45,700,000	EUR	44,235,255	44,351,164	8.68
			<b>111,705,495</b>	<b>111,609,788</b>	<b>21.85</b>
<b>Spain</b>					
Spain 4.40% 04 - 31.01.15	30,000,000	EUR	31,864,700	31,946,844	6.25

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 5.75% 01 - 30.07.32	6,000,000	EUR	6,976,643	6,847,477	1.34
Spain Coupon Strip — 99 - 30.07.12	12,200,000	EUR	11,477,559	11,562,416	2.26
Spain Coupon Strip — 98 - 31.01.15	17,300,000	EUR	14,905,712	14,788,386	2.90
			<b>65,224,614</b>	<b>65,145,123</b>	<b>12.75</b>
<b>Total - Bonds</b>			<b>466,297,924</b>	<b>466,940,216</b>	<b>91.40</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>466,297,924</b>	<b>466,940,216</b>	<b>91.40</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,842,800	1,903,860	0.37
			<b>1,842,800</b>	<b>1,903,860</b>	<b>0.37</b>
<b>Total - Bonds</b>			<b>1,842,800</b>	<b>1,903,860</b>	<b>0.37</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,842,800</b>	<b>1,903,860</b>	<b>0.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>468,140,724</b>	<b>468,844,076</b>	<b>91.77</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>478,476,587</b>	<b>93.66</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.25% 06 - 25.04.16	1,500,000	EUR	1,380,930	1,525,341	0.48
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	940,800	998,176	0.31
France OAT 4.00% 04 - 25.10.14	2,000,000	EUR	2,024,840	2,128,428	0.66
			<b>4,346,570</b>	<b>4,651,945</b>	<b>1.45</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,560,248	0.49
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	15,000,000	EUR	15,959,550	16,019,775	5.01
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,077,599	0.34
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.13	52,800,000	EUR	49,739,029	49,938,240	15.61
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,224,049	1.32
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	20,000,000	EUR	19,884,000	20,012,560	6.26
NRW.BANK 1.05% 07 - 22.08.12	17,000,000	EUR	16,791,100	16,949,510	5.30
State of Berlin 4.25% 07 - 25.04.22	12,000,000	EUR	12,084,000	12,301,077	3.84
WestLB AG 0.86% 03 - 18.11.13	30,000,000	EUR	29,673,000	29,747,928	9.30
			<b>150,816,549</b>	<b>151,830,986</b>	<b>47.47</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	23,600,000	EUR	22,607,320	23,485,736	7.34
			<b>22,607,320</b>	<b>23,485,736</b>	<b>7.34</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,644,095	1.77
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.08.10	10,000,000	EUR	10,387,700	10,212,310	3.19
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	5,000,000	EUR	4,976,650	5,188,076	1.62
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	13,500,000	EUR	14,725,395	15,723,759	4.92
			<b>35,511,660</b>	<b>36,768,240</b>	<b>11.50</b>
<b>Portugal</b>					
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	4,953,000	5,178,761	1.62
			<b>4,953,000</b>	<b>5,178,761</b>	<b>1.62</b>
<b>Spain</b>					
Spain 3.15% 05 - 31.01.16	1,500,000	EUR	1,374,750	1,491,089	0.47
			<b>1,374,750</b>	<b>1,491,089</b>	<b>0.47</b>
<b>Supranational</b>					
European Investment Bank 4.75% 07 - 15.10.17	61,000,000	EUR	64,661,050	66,244,603	20.71
			<b>64,661,050</b>	<b>66,244,603</b>	<b>20.71</b>
<b>United Kingdom</b>					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	5,165,191	1.61
			<b>5,072,450</b>	<b>5,165,191</b>	<b>1.61</b>



db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States</b>					
United States Treasury Notes 5.25% 98 - 15.11.28	12,000,000	USD	10,678,936	9,062,998	2.83
United States Treasury Notes 6.00% 96 - 15.02.26	6,000,000	USD	5,714,350	4,892,190	1.53
			<b>16,393,286</b>	<b>13,955,188</b>	<b>4.36</b>
<b>Total - Bonds</b>			<b>305,736,635</b>	<b>308,771,739</b>	<b>96.53</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>305,736,635</b>	<b>308,771,739</b>	<b>96.53</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>305,736,635</b>	<b>308,771,739</b>	<b>96.53</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>312,046,894</b>	<b>97.56</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	655,365	889,984	15.36
			<b>655,365</b>	<b>889,984</b>	<b>15.36</b>
<b>France</b>					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	788,155	929,858	16.05
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	641,715	886,853	15.30
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	793,372	945,525	16.32
			<b>2,223,242</b>	<b>2,762,236</b>	<b>47.67</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	653,868	924,158	15.95
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	950,000	EUR	769,383	907,932	15.67
			<b>1,423,251</b>	<b>1,832,090</b>	<b>31.62</b>
<b>Total - Bonds</b>			<b>4,301,858</b>	<b>5,484,310</b>	<b>94.65</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,301,858</b>	<b>5,484,310</b>	<b>94.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,301,858</b>	<b>5,484,310</b>	<b>94.65</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,628,713</b>	<b>97.14</b>

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	747,817	GBP	758,439	838,722	25.41
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	525,285	GBP	578,029	580,230	17.58
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	200,000	GBP	588,820	606,866	18.39
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	250,000	GBP	583,075	650,982	19.72
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	581,534	17.62
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	477,540	520,662	15.77
			<b>3,554,223</b>	<b>3,778,996</b>	<b>114.49</b>
<b>Total - Bonds</b>			<b>3,554,223</b>	<b>3,778,996</b>	<b>114.49</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,554,223</b>	<b>3,778,996</b>	<b>114.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,554,223</b>	<b>3,778,996</b>	<b>114.49</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,802,440</b>	<b>115.20</b>

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	4,000,000	EUR	5,723,607	5,433,455	8.69
			<b>5,723,607</b>	<b>5,433,455</b>	<b>8.69</b>
<b>France</b>					
Dexia Municipal Agency 4.00% 04 - 26.01.11	2,000,000	EUR	3,079,915	2,944,943	4.71
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,465,653	1,501,580	2.40
			<b>4,545,568</b>	<b>4,446,523</b>	<b>7.11</b>
<b>Germany</b>					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	1,000,000	EUR	1,460,441	1,497,418	2.39
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,000,000	EUR	7,514,121	7,176,256	11.48
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,375,441	5.40
Deutsche Bank AG 1.32% 08 - 18.03.11	2,500,000	EUR	3,908,338	3,604,384	5.76
			<b>16,438,953</b>	<b>15,653,499</b>	<b>25.03</b>
<b>Italy</b>					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	4,000,000	EUR	6,085,692	5,813,015	9.29
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	7,503,111	7,238,804	11.58
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	5,000,000	EUR	7,992,586	7,590,950	12.14
			<b>21,581,389</b>	<b>20,642,769</b>	<b>33.01</b>
<b>Netherlands</b>					
Netherlands 5.00% 01 - 15.07.11	1,000,000	EUR	1,456,674	1,517,894	2.43
			<b>1,456,674</b>	<b>1,517,894</b>	<b>2.43</b>
<b>Spain</b>					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,900	3,274,804	5.24
			<b>3,570,900</b>	<b>3,274,804</b>	<b>5.24</b>
<b>Total - Bonds</b>			<b>53,317,091</b>	<b>50,968,944</b>	<b>81.51</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>53,317,091</b>	<b>50,968,944</b>	<b>81.51</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	4,000,000	EUR	5,695,631	5,463,123	8.74
			<b>5,695,631</b>	<b>5,463,123</b>	<b>8.74</b>
<b>Total - Bonds</b>			<b>5,695,631</b>	<b>5,463,123</b>	<b>8.74</b>
<b>Total Other transferable securities and money market instruments</b>			<b>5,695,631</b>	<b>5,463,123</b>	<b>8.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>59,012,722</b>	<b>56,432,067</b>	<b>90.25</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>57,685,476</b>	<b>92.25</b>

## db x-trackers II

## db x-trackers II SONIA TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	754,664	889,984	6.98
			<b>754,664</b>	<b>889,984</b>	<b>6.98</b>
<b>France</b>					
France BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,859,717	14.58
France OAT 3.00% 05 - 25.10.15	3,500,000	EUR	3,146,006	3,136,660	24.59
			<b>4,507,602</b>	<b>4,996,377</b>	<b>39.17</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	432,576	3.39
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	2,000,000	EUR	1,915,132	1,879,350	14.74
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,000,000	EUR	1,429,179	1,854,562	14.54
			<b>3,680,495</b>	<b>4,166,488</b>	<b>32.67</b>
<b>Netherlands</b>					
Netherlands 5.00% 01 - 15.07.11	1,900,000	EUR	1,354,218	1,785,925	14.00
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	408,384	480,822	3.77
			<b>1,762,602</b>	<b>2,266,747</b>	<b>17.77</b>
<b>United States</b>					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	443,772	3.48
			<b>474,455</b>	<b>443,772</b>	<b>3.48</b>
<b>Total - Bonds</b>			<b>11,179,818</b>	<b>12,763,368</b>	<b>100.07</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,179,818</b>	<b>12,763,368</b>	<b>100.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,179,818</b>	<b>12,763,368</b>	<b>100.07</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>13,074,147</b>	<b>102.50</b>

## db x-trackers II

## db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	500,000	EUR	508,500	522,257	3.24
			<b>508,500</b>	<b>522,257</b>	<b>3.24</b>
<b>Finland</b>					
Finland 3.13% 09 - 15.09.14	4,000,000	EUR	4,053,200	4,099,768	25.41
			<b>4,053,200</b>	<b>4,099,768</b>	<b>25.41</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	492,450	499,088	3.09
			<b>492,450</b>	<b>499,088</b>	<b>3.09</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,257,760	4,258,726	26.39
			<b>4,257,760</b>	<b>4,258,726</b>	<b>26.39</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	4,000,000	EUR	4,193,120	4,247,734	26.32
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	527,151	3.27
			<b>4,705,975</b>	<b>4,774,885</b>	<b>29.59</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	540,750	541,178	3.35
			<b>540,750</b>	<b>541,178</b>	<b>3.35</b>
<b>Spain</b>					
Spain 5.50% 02 - 30.07.17	800,000	EUR	860,064	901,275	5.58
			<b>860,064</b>	<b>901,275</b>	<b>5.58</b>
<b>Total - Bonds</b>			<b>15,418,699</b>	<b>15,597,177</b>	<b>96.65</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>15,418,699</b>	<b>15,597,177</b>	<b>96.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,418,699</b>	<b>15,597,177</b>	<b>96.65</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>15,842,680</b>	<b>98.18</b>

## db x-trackers II

## db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.25% 03 - 28.09.13	3,000,000	EUR	3,190,170	3,210,743	21.81
			<b>3,190,170</b>	<b>3,210,743</b>	<b>21.81</b>
<b>France</b>					
France OAT 4.00% 03 - 25.04.13	3,000,000	EUR	3,192,900	3,188,561	21.65
			<b>3,192,900</b>	<b>3,188,561</b>	<b>21.65</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	3,000,000	EUR	3,253,470	3,221,318	21.88
			<b>3,253,470</b>	<b>3,221,318</b>	<b>21.88</b>
<b>Greece</b>					
Hellenic Republic 5.90% 02 - 22.10.22	3,000,000	EUR	3,322,230	2,992,308	20.32
			<b>3,322,230</b>	<b>2,992,308</b>	<b>20.32</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	1,002,000	1,012,513	6.88
			<b>1,002,000</b>	<b>1,012,513</b>	<b>6.88</b>
<b>Portugal</b>					
Portugal 4.35% 07 - 16.10.17	2,500,000	EUR	2,610,250	2,589,380	17.59
			<b>2,610,250</b>	<b>2,589,380</b>	<b>17.59</b>
<b>Total - Bonds</b>			<b>16,571,020</b>	<b>16,214,823</b>	<b>110.13</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>16,571,020</b>	<b>16,214,823</b>	<b>110.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,571,020</b>	<b>16,214,823</b>	<b>110.13</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>16,477,328</b>	<b>111.91</b>

## db x-trackers II

## db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 5.00% 02 - 15.07.12	4,445,000	EUR	4,785,932	4,793,658	23.54
			<b>4,785,932</b>	<b>4,793,658</b>	<b>23.54</b>
<b>France</b>					
France OAT 4.00% 03 - 25.04.13	3,000,000	EUR	3,192,900	3,188,561	15.65
			<b>3,192,900</b>	<b>3,188,561</b>	<b>15.65</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	3,000,000	EUR	3,253,470	3,221,317	15.82
			<b>3,253,470</b>	<b>3,221,317</b>	<b>15.82</b>
<b>Greece</b>					
Hellenic Republic 5.90% 02 - 22.10.22	3,000,000	EUR	3,322,230	2,992,308	14.69
			<b>3,322,230</b>	<b>2,992,308</b>	<b>14.69</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	1,002,000	1,012,513	4.97
			<b>1,002,000</b>	<b>1,012,513</b>	<b>4.97</b>
<b>Spain</b>					
Spain 4.20% 03 - 30.07.13	4,000,000	EUR	4,248,000	4,230,388	20.77
			<b>4,248,000</b>	<b>4,230,388</b>	<b>20.77</b>
<b>Total - Bonds</b>			<b>19,804,532</b>	<b>19,438,745</b>	<b>95.44</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>19,804,532</b>	<b>19,438,745</b>	<b>95.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,804,532</b>	<b>19,438,745</b>	<b>95.44</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>19,819,979</b>	<b>97.31</b>



## 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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	1,500,000	EUR	1,532,550	1,566,770	8.03
			<b>1,532,550</b>	<b>1,566,770</b>	<b>8.03</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,497,264	7.67
			<b>1,479,300</b>	<b>1,497,264</b>	<b>7.67</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,667,313	8.54
NRW.BANK 1.05% 07 - 22.08.12	4,000,000	EUR	3,980,960	3,988,120	20.44
			<b>5,658,928</b>	<b>5,655,433</b>	<b>28.98</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,581,453	8.11
			<b>1,548,660</b>	<b>1,581,453</b>	<b>8.11</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	1,500,000	EUR	1,627,200	1,623,533	8.32
			<b>1,627,200</b>	<b>1,623,533</b>	<b>8.32</b>
<b>Spain</b>					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	3,000,000	EUR	3,036,030	3,017,985	15.47
Spain 5.50% 02 - 30.07.17	2,900,000	EUR	3,117,732	3,267,123	16.74
			<b>6,153,762</b>	<b>6,285,108</b>	<b>32.21</b>
<b>Total - Bonds</b>			<b>18,000,400</b>	<b>18,209,561</b>	<b>93.32</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>18,000,400</b>	<b>18,209,561</b>	<b>93.32</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	2,000,000	EUR	1,705,758	1,724,170	8.84
			<b>1,705,758</b>	<b>1,724,170</b>	<b>8.84</b>
<b>Total - Bonds</b>			<b>1,705,758</b>	<b>1,724,170</b>	<b>8.84</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,705,758</b>	<b>1,724,170</b>	<b>8.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,706,158</b>	<b>19,933,731</b>	<b>102.16</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>20,227,716</b>	<b>103.66</b>

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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	974,200	1,001,701	13.19
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	522,257	6.87
			<b>1,485,050</b>	<b>1,523,958</b>	<b>20.06</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	499,088	6.57
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,460,622	19.23
			<b>1,928,960</b>	<b>1,959,710</b>	<b>25.80</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	2,100,000	EUR	2,195,389	2,182,535	28.73
			<b>2,195,389</b>	<b>2,182,535</b>	<b>28.73</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	527,151	6.94
			<b>516,220</b>	<b>527,151</b>	<b>6.94</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	541,178	7.13
			<b>542,400</b>	<b>541,178</b>	<b>7.13</b>
<b>Spain</b>					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	563,297	7.42
			<b>537,540</b>	<b>563,297</b>	<b>7.42</b>
<b>Total - Bonds</b>			<b>7,205,559</b>	<b>7,297,829</b>	<b>96.08</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,205,559</b>	<b>7,297,829</b>	<b>96.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,205,559</b>	<b>7,297,829</b>	<b>96.08</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>7,396,245</b>	<b>97.38</b>

## 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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	522,257	5.47
			<b>510,850</b>	<b>522,257</b>	<b>5.47</b>
<b>Finland</b>					
Finland 5.75% 00 - 23.02.11	2,578,000	EUR	2,756,656	2,717,347	28.47
			<b>2,756,656</b>	<b>2,717,347</b>	<b>28.47</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	499,088	5.23
			<b>493,100</b>	<b>499,088</b>	<b>5.23</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	500,000	EUR	523,485	519,651	5.44
			<b>523,485</b>	<b>519,651</b>	<b>5.44</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	527,151	5.52
			<b>516,220</b>	<b>527,151</b>	<b>5.52</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	541,178	5.67
			<b>542,400</b>	<b>541,178</b>	<b>5.67</b>
<b>Portugal</b>					
Portugal 5.85% 00 - 20.05.10	2,552,000	EUR	2,649,486	2,599,990	27.24
			<b>2,649,486</b>	<b>2,599,990</b>	<b>27.24</b>
<b>Spain</b>					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	563,297	5.90
			<b>537,540</b>	<b>563,297</b>	<b>5.90</b>
<b>Total - Bonds</b>			<b>8,529,737</b>	<b>8,489,959</b>	<b>88.94</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,529,737</b>	<b>8,489,959</b>	<b>88.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,529,737</b>	<b>8,489,959</b>	<b>88.94</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>8,764,384</b>	<b>91.81</b>

## 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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	522,257	16.70
			<b>510,850</b>	<b>522,257</b>	<b>16.70</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	499,088	15.96
			<b>493,100</b>	<b>499,088</b>	<b>15.96</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	500,000	EUR	523,485	519,651	16.62
			<b>523,485</b>	<b>519,651</b>	<b>16.62</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	527,151	16.86
			<b>516,220</b>	<b>527,151</b>	<b>16.86</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	541,178	17.31
			<b>542,400</b>	<b>541,178</b>	<b>17.31</b>
<b>Spain</b>					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	563,297	18.01
			<b>537,540</b>	<b>563,297</b>	<b>18.01</b>
<b>Total - Bonds</b>			<b>3,123,595</b>	<b>3,172,622</b>	<b>101.46</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,123,595</b>	<b>3,172,622</b>	<b>101.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,123,595</b>	<b>3,172,622</b>	<b>101.46</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,227,898</b>	<b>103.23</b>

## db x-trackers II

## db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF

## Statement of Investments

as at 31 December 2009

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	100,000	EUR	167,095	160,558	28.78
			<b>167,095</b>	<b>160,558</b>	<b>28.78</b>
<b>Greece</b>					
Hellenic Republic 4.10% 07 - 20.08.12	100,000	EUR	152,839	146,646	26.29
			<b>152,839</b>	<b>146,646</b>	<b>26.29</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,089	172,748	30.97
			<b>165,089</b>	<b>172,748</b>	<b>30.97</b>
<b>Netherlands</b>					
Netherlands 5.00% 01 - 15.07.11	100,000	EUR	163,531	156,912	28.13
			<b>163,531</b>	<b>156,912</b>	<b>28.13</b>
<b>Spain</b>					
Spain 5.50% 02 - 30.07.17	100,000	EUR	171,322	167,093	29.96
			<b>171,322</b>	<b>167,093</b>	<b>29.96</b>
<b>United States</b>					
United States Treasury Notes 7.13% 93 - 15.02.23	100,000	USD	158,366	132,579	23.77
			<b>158,366</b>	<b>132,579</b>	<b>23.77</b>
<b>Total - Bonds</b>			<b>978,242</b>	<b>936,536</b>	<b>167.90</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>978,242</b>	<b>936,536</b>	<b>167.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>978,242</b>	<b>936,536</b>	<b>167.90</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>953,646</b>	<b>170.97</b>

## db x-trackers II

## db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.00% 05 - 25.07.17	744,485	EUR	739,129	742,736	16.09
France OAT 3.40% 99 - 25.07.29	470,152	EUR	571,363	605,720	13.13
			<b>1,310,492</b>	<b>1,348,456</b>	<b>29.22</b>
<b>Germany</b>					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	738,633	EUR	783,499	782,582	16.95
			<b>783,499</b>	<b>782,582</b>	<b>16.95</b>
<b>Greece</b>					
Hellenic Republic 2.30% 07 - 25.07.30	845,440	EUR	707,490	574,561	12.45
			<b>707,490</b>	<b>574,561</b>	<b>12.45</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	948,105	EUR	971,415	986,456	21.37
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	750,687	EUR	780,187	781,540	16.94
			<b>1,751,602</b>	<b>1,767,996</b>	<b>38.31</b>
<b>Total - Bonds</b>			<b>4,553,083</b>	<b>4,473,595</b>	<b>96.93</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,553,083</b>	<b>4,473,595</b>	<b>96.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,553,083</b>	<b>4,473,595</b>	<b>96.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,514,208</b>	<b>97.81</b>

db x-trackers II

db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 2009

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.50% 05 - 25.04.15	1,000,000	EUR	942,422	922,600	19.77
			<b>942,422</b>	<b>922,600</b>	<b>19.77</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	947,112	924,158	19.80
			<b>947,112</b>	<b>924,158</b>	<b>19.80</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	481,076	471,749	10.11
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	500,000	EUR	428,233	460,835	9.87
			<b>909,309</b>	<b>932,584</b>	<b>19.98</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 4.00% 06 - 07.09.16	1,500,000	GBP	1,576,770	1,549,495	33.20
			<b>1,576,770</b>	<b>1,549,495</b>	<b>33.20</b>
<b>United States</b>					
United States Treasury Notes 1.50% 08 - 31.12.13	500,000	USD	303,537	301,475	6.46
			<b>303,537</b>	<b>301,475</b>	<b>6.46</b>
<b>Total - Bonds</b>			<b>4,679,150</b>	<b>4,630,312</b>	<b>99.21</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,679,150</b>	<b>4,630,312</b>	<b>99.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,679,150</b>	<b>4,630,312</b>	<b>99.21</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,718,399</b>	<b>101.09</b>

## db x-trackers II

## db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 4.00% 06 - 25.10.38	500,000	EUR	697,158	689,100	14.45
			<b>697,158</b>	<b>689,100</b>	<b>14.45</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	1,041,849	21.84
			<b>970,363</b>	<b>1,041,849</b>	<b>21.84</b>
<b>Portugal</b>					
Portugal 5.00% 02 - 15.06.12	700,000	EUR	1,059,592	1,071,615	22.47
			<b>1,059,592</b>	<b>1,071,615</b>	<b>22.47</b>
<b>United States</b>					
United States Treasury Notes 1.50% 08 - 31.12.13	400,000	USD	394,938	389,469	8.17
United States Treasury Notes 3.63% 09 - 15.08.19	400,000	USD	402,688	393,250	8.24
United States Treasury Notes 6.25% 93 - 15.08.23	400,000	USD	489,312	477,750	10.02
United States Treasury Notes 7.13% 93 - 15.02.23	400,000	USD	525,375	513,000	10.75
			<b>1,812,313</b>	<b>1,773,469</b>	<b>37.18</b>
<b>Total - Bonds</b>			<b>4,539,426</b>	<b>4,576,033</b>	<b>95.94</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,539,426</b>	<b>4,576,033</b>	<b>95.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,539,426</b>	<b>4,576,033</b>	<b>95.94</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,654,441</b>	<b>97.58</b>



## db x-trackers II

## db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 1.88% 09 - 15.07.19	506,260	USD	528,872	525,482	10.66
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	532,700	USD	557,657	556,671	11.30
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	1,170,030	USD	1,198,381	1,239,318	25.15
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	573,465	USD	609,645	605,095	12.28
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	1,242,160	USD	1,293,705	1,289,372	26.17
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	668,330	USD	831,984	828,103	16.80
			<b>5,020,244</b>	<b>5,044,041</b>	<b>102.36</b>
<b>Total - Bonds</b>			<b>5,020,244</b>	<b>5,044,041</b>	<b>102.36</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,020,244</b>	<b>5,044,041</b>	<b>102.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,020,244</b>	<b>5,044,041</b>	<b>102.36</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,093,081</b>	<b>103.36</b>

## db x-trackers II

## db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF

## Statement of Investments

as at 31 December 2009

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 5.00% 01 - 25.10.11	300,000	EUR	469,570	458,907	9.60
			<b>469,570</b>	<b>458,907</b>	<b>9.60</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	200,000	EUR	295,825	289,552	6.06
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	1,041,850	21.80
			<b>1,266,188</b>	<b>1,331,402</b>	<b>27.86</b>
<b>Portugal</b>					
Portugal 5.00% 02 - 15.06.12	700,000	EUR	1,059,592	1,071,615	22.42
			<b>1,059,592</b>	<b>1,071,615</b>	<b>22.42</b>
<b>Spain</b>					
Spain 5.00% 02 - 30.07.12	600,000	EUR	950,869	924,966	19.35
			<b>950,869</b>	<b>924,966</b>	<b>19.35</b>
<b>United States</b>					
United States Treasury Notes 1.50% 08 - 31.12.13	600,000	USD	592,406	584,203	12.23
			<b>592,406</b>	<b>584,203</b>	<b>12.23</b>
<b>Total - Bonds</b>			<b>4,338,625</b>	<b>4,371,093</b>	<b>91.46</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,338,625</b>	<b>4,371,093</b>	<b>91.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,338,625</b>	<b>4,371,093</b>	<b>91.46</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,441,133</b>	<b>92.92</b>

## db x-trackers II

### Notes to the Financial Statements

#### 1. General

##### a) The Company

db x-trackers II (the “Company”) is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 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 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 2009, the Company has 37 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF <sup>(1)(2)(4)</sup>	22 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	5 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF <sup>(1)(2)</sup>	8 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	8 June 2007
db x-trackers II EONIA TOTAL RETURN INDEX ETF <sup>(1)(2)(3)(5)</sup>	25 May 2007
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	16 July 2007
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	16 July 2007
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	16 July 2007
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	7 November 2007
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	7 November 2007
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF <sup>(1)(2)</sup>	6 May 2008
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	6 May 2008
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF <sup>(1)</sup>	10 October 2007
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF <sup>(4)(5)</sup>	12 October 2007

## db x-trackers II

### Notes to the Financial Statements (continued)

#### 1. General (continued)

##### a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF <sup>(4)(5)</sup>	12 October 2007
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF <sup>(1)(2)(3)</sup>	10 October 2007
db x-trackers II SONIA TOTAL RETURN INDEX ETF <sup>(1)(2)(3)</sup>	10 October 2007
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF <sup>(1)(2)</sup>	20 October 2008
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF <sup>(1)</sup>	23 March 2009
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF <sup>(1)</sup>	23 March 2009
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	20 October 2008
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	20 October 2008
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	20 October 2008
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF <sup>(1)(2)</sup>	20 October 2008
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	2 October 2008
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF <sup>(1)</sup>	29 May 2009
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF <sup>(5)</sup>	7 July 2009
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF <sup>(4)(5)</sup>	7 July 2009
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF <sup>(4)(5)</sup>	7 July 2009
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF <sup>(4)(5)</sup>	7 July 2009

<sup>(1)</sup> Sub-Fund listed on Deutsche Börse.

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

<sup>(3)</sup> Sub-Fund listed on Euronext Paris.

<sup>(4)</sup> Sub-Fund listed on London Stock Exchange.

<sup>(5)</sup> Sub-Fund listed on Luxembourg Stock Exchange.

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

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

##### b) The Shares

The shares may 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 2009, only shares of class "I" available to Institutional Investors have been issued by the Company.

Notes to the Financial Statements (continued)

**1. General (continued)**

b) The Shares (continued)

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

**2. Accounting policies**

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

a) Valuation of investments:

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, 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 value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

b) Investment transactions:

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

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

c) Conversion of foreign currencies:

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

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

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

The exchange rates used as at 31 December 2009 are:

1 Euro = 1.60 AUD

1 Euro = 1.48 CHF

1 Euro = 0.89 GBP

1 Euro = 1.43 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 swap agreements are concluded at the beginning of the swap agreement with the transferable securities and money market instruments having a similar cost to 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 “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

## Notes to the Financial Statements (continued)

**4. Swaps (continued)**

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

Sub-Fund	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	701,349,229	712,431,562	11,082,333	38,590,889
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	1,108,427,380	1,023,085,332	(85,342,048)	32,265,135
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	769,572,091	744,228,845	(25,343,246)	45,354,292
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	416,309,271	406,084,554	(10,224,717)	31,293,350
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	247,761,691	249,146,510	1,384,819	8,713,014
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	72,896,035	69,466,384	(3,429,651)	4,759,265
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	16,610,891	15,398,067	(1,212,824)	1,319,975
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	16,374,747	16,531,796	157,049	1,383,976
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	361,762,446	338,389,793	(23,372,653)	18,604,696
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	158,396,752	161,772,393	3,375,641	4,153,637
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	2,200,364,848	2,195,657,435	(4,707,413)	114,624,130
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	187,228,421	184,603,458	(2,624,963)	1,643,515
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF	EUR	37,375,992	34,931,513	(2,444,479)	2,448,238
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	99,321,244	81,990,962	(17,330,282)	17,764,511
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	27,146,946	27,822,187	675,241	(519,925)
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	4,647,682	4,748,198	100,516	(416,134)
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	42,118,989	48,642,578	6,523,589	(7,755,017)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	EUR	76,870,879	75,156,938	(1,713,941)	2,127,276

## 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 SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	467,416,432	519,149,899	51,733,467	(15,552,915)
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	305,435,744	305,252,244	(183,500)	8,703,937
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	4,301,858	4,957,229	655,371	(487,193)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	3,554,223	2,836,867	(717,356)	217,174
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	59,022,837	62,097,101	3,074,264	2,260,560
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	11,179,818	12,389,953	1,210,135	(1,524,684)
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	EUR	15,418,699	15,730,249	311,550	(7,363)
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	EUR	16,571,020	14,688,382	(1,882,638)	212,775
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	EUR	19,804,532	20,379,866	575,334	59,620
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	19,659,660	18,762,163	(897,497)	247,262
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	EUR	7,205,559	7,309,372	103,813	100,232
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	8,529,737	9,706,165	1,176,428	(282,634)
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,123,595	3,253,260	129,665	(228,953)
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	CHF	978,242	555,911	(422,331)	26,602
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	EUR	4,553,083	4,622,276	69,193	56,783
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	GBP	4,680,053	4,653,360	(26,693)	35,537
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	USD	4,539,422	4,761,501	222,079	(73,759)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	USD	5,020,243	4,670,714	(349,529)	202,165
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	USD	4,340,649	4,755,699	415,050	(51,762)



## Notes to the Financial Statements (continued)

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

## a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will 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 periodically 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 AG”), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are 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 quarterly payable tax in Luxembourg (the “Taxe d’abonnement”).

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

- the Distribution Fee;
- the Investment Management Fee (which is paid by the Management Company);
- 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).

<b>Sub-Fund</b>	<b>Management Company Fee (p.a.)</b>	<b>Fixed Fee (p.a.)</b>
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 <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%

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

<b>Sub-Fund</b>	<b>Management Company Fee (p.a.)</b>	<b>Fixed Fee (p.a.)</b>
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX <sup>®</sup> 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%
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 EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX <sup>®</sup> 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%
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%

**6. Related Parties**

DB Platinum Advisors has been appointed to act as Management Company under the 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 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.

## Notes to the Financial Statements (continued)

**7. Dividends distributed**

During the year ended 31 December 2009, the Company resolved to pay to the Shareholders of the Distribution Shares “1D” of the Sub-Fund mentioned below, dividend as follow:

<b>Sub-Fund</b>	<b>Ex-dividend date</b>	<b>Currency</b>	<b>Dividend Per Share</b>	<b>Dividends distributed</b>
db x-trackers II EONIA TOTAL RETURN INDEX ETF	27 July 2009	EUR	1.2000	1,209,600

**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.