

db x-trackers II

Société d'investissement à capital variable

**Audited Report
For the period from 7 February 2007
(date of incorporation) to 31 December 2007**

Deutsche Bank 

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Management and Administration

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

Management and Administration (continued)

<p>Investment Manager State Street Global Advisors Limited 25 Bank Street London E14 5LE United Kingdom</p>
<p>Independent Auditor Ernst & Young S.A. 7, Parc d'Activité Syrdall L-5365 Münsbach Grand-Duchy of Luxembourg</p>
<p>Legal Advisers Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg Grand-Duchy of Luxembourg</p>

DIRECTORS' REPORT

db x-trackers II has in the period ended 31 December 2007 successfully launched 22 Sub-Funds offering Shareholders a variety of investment strategies.

All Sub-Funds have passively replicated without any active management decision the respective investment strategies outlined below without any tracking error except for the Sub-Fund fees.

Money market strategies:

Market impact: the following db x-trackers II Sub-Funds have been impacted by the interest rates decision of the respective central banks (BCE, FED and Bank of England).

LU0321465469 db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF
LU0321464652 db x-trackers II SONIA TOTAL RETURN INDEX ETF
LU0290358497 db x-trackers II EONIA TOTAL RETURN INDEX ETF

Sovereign and covered bond strategies:

Market impact: the following db x-trackers II Sub-Funds have been impacted by interest rate curve movements.

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
LU0321464066 db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF
LU0321463506 db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF

Inflation-linked bond strategies:

Market impact: the following db x-trackers II Sub-Funds have been impacted by interest rate curve movements and inflation tensions.

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

DIRECTORS' REPORT (continued)

Credit strategies:

Market impact: the following db x-trackers II Sub-Funds have been impacted by the reference company credit spread movements.

LU0290358653	db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF
LU0290358737	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF
LU0290359032	db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX
LU0321462102	db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN
LU0321462441	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX
LU0321462870	db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF

The Company has planned to launch a number of new Sub-Funds during 2008 to offer investors further types of investment strategies.

Luxembourg, 13 March 2008

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of db x-trackers II,
Société d'Investissement à Capital Variable

Report on the financial statements

We have audited the accompanying financial statements of db x-trackers II (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at 31 December 2007 and the statement of operations and changes in net assets for the period from 7 February 2007 (date of incorporation) to 31 December 2007, and the notes to the financial statements.

Board of Directors of the SICAV responsibility 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 at 31 December 2007, and of the results of their operations and changes in their net assets for the period from 7 February 2007 (date of incorporation) to 31 December 2007, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Réviseur d'Entreprises

Bernard LHOEST

Luxembourg, 13 March 2008

db x-trackers II

Statistics

Sub-Fund	Currency	Total Net Asset Value	Net Asset Value per C share	Net Asset Value per D share
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	181,440,616	145.02	-
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	67,266,633	137.53	-
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	170,593,142	142.27	-
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	89,713,037	146.57	-
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	29,416,681	148.50	-
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	53,305,999	150.12	-
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	33,303,057	155.56	-
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	23,076,401	154.79	-
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	165,372,388	151.44	-
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	41,748,798	149.59	-
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	1,412,000,106	132.32	-
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	15,348,983	102.26	-
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	EUR	15,459,049	102.99	-
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	58,831,698	103.20	-
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	5,195,168	103.90	-
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	5,154,951	103.10	-
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	5,103,324	102.07	-
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	5,041,940	143.24	-
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	5,192,592	180.30	-
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	5,239,272	-	150.12
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	5,045,843	167.64	-
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	5,057,838	-	176.23

db x-trackers II

Statement of Net Assets as at 31 December 2007

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	172,616,469	64,324,133	161,452,351	86,786,528
Cash at bank	0	0	0	0
Interest receivable, net	4,371,179	1,327,790	2,601,788	1,640,778
Receivable due from swap counterparty	6,816,541	1,808,809	7,590,461	1,140,923
Unrealised gain on swap	4 978,780	555,215	613,187	832,229
Other assets	0	0	0	0
TOTAL ASSETS	184,782,968	68,015,947	172,257,787	90,400,458
LIABILITIES				
Bank overdraft	730	574	793	591
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	3,287,030	729,433	1,629,335	645,366
Management Company Fee	5 21,737	10,009	15,054	17,416
Fixed Fee	6 32,855	9,298	19,463	24,048
TOTAL LIABILITIES	3,342,352	749,314	1,664,645	687,421
TOTAL NET ASSETS	181,440,616	67,266,633	170,593,142	89,713,037
Net asset value per share				
1C	145.02	137.53	142.27	146.57
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	1,251,103.00	489,094.00	1,199,091.00	612,087.00
1D	0.00	0.00	0.00	0.00

db x-trackers II

Statement of Net Assets as at 31 December 2007 (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				
ASSETS				
Investments at market value	29,318,374	52,871,745	34,076,401	22,306,188
Cash at bank	0	412	520	359
Interest receivable, net	616,812	1,054,180	865,503	594,684
Receivable due from swap counterparty	0	0	0	241,791
Unrealised gain on swap	0	232,984	244,534	140,603
Other assets	0	0	0	2,103
TOTAL ASSETS	29,935,186	54,159,321	35,186,958	23,285,728
LIABILITIES				
Bank overdraft	627	0	0	0
Payable due to swap counterparty	251,688	355,800	1,414,889	0
Unrealised loss on swap	27,234	0	0	0
Payable for purchased interest on bonds	233,174	476,942	456,849	203,774
Management Company Fee	5,510	10,111	7,292	5,553
Fixed Fee	272	10,470	4,871	0
TOTAL LIABILITIES	518,505	853,322	1,883,902	209,327
TOTAL NET ASSETS	29,416,681	53,305,999	33,303,057	23,076,401
Net asset value per share				
1C	148.51	150.12	155.56	154.79
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	198,086.00	355,082.00	214,079.00	149,078.00
1D	0.00	0.00	0.00	0.00

db x-trackers II

Statement of Net Assets as at 31 December 2007 (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	169,264,611	45,020,110	1,308,121,134	15,385,327
Cash at bank	0	0	0	5,673
Interest receivable, net	1,409,564	413,779	34,228,692	216,527
Receivable due from swap counterparty	0	0	84,564,630	0
Unrealised gain on swap	5,812,033	280,157	9,698,447	0
Other assets	0	1,821	0	0
TOTAL ASSETS	176,486,208	45,715,867	1,436,612,903	15,607,527
LIABILITIES				
Bank overdraft	718	3,316	2,288	0
Payable due to swap counterparty	10,267,268	3,711,856	0	25,578
Unrealised loss on swap	0	0	0	188,391
Payable for purchased interest on bonds	744,977	240,183	24,106,276	36,284
Management Company Fee	68,489	11,714	171,857	5,607
Fixed Fee	32,368	0	332,376	2,684
TOTAL LIABILITIES	11,113,820	3,967,069	24,612,797	258,544
TOTAL NET ASSETS	165,372,388	41,748,798	1,412,000,106	15,348,983
Net asset value per share				
1C	151.44	149.59	132.32	102.26
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	1,092,000.00	279,084.00	10,671,000.00	150,099.00
1D	0.00	0.00	0.00	0.00

db x-trackers II

Statement of Net Assets as at 31 December 2007 (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				
ASSETS				
Investments at market value	15,304,382	57,105,784	3,851,128	3,851,128
Cash at bank	5,774	5,344	0	0
Interest receivable, net	214,471	922,635	86,613	86,613
Receivable due from swap counterparty	96,530	458,166	1,275,410	1,226,060
Unrealised gain on swap	0	837,339	48,290	57,640
Other assets	0	0	0	0
TOTAL ASSETS	15,621,157	59,329,268	5,261,441	5,221,441
LIABILITIES				
Bank overdraft	0	0	700	700
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	117,018	0	0	0
Payable for purchased interest on bonds	34,564	460,678	64,891	64,891
Management Company Fee	7,762	24,229	614	838
Fixed Fee	2,764	12,663	68	61
TOTAL LIABILITIES	162,108	497,570	66,273	66,490
TOTAL NET ASSETS	15,459,049	58,831,698	5,195,168	5,154,951
Net asset value per share				
1C	102.99	103.20	103.90	103.10
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	150,099.00	570,101.00	50,000.00	50,000.00
1D	0.00	0.00	0.00	0.00

db x-trackers II

Statement of Net Assets as at 31 December 2007 (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF GBP	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF GBP
Notes				
ASSETS				
Investments at market value	3,851,128	4,187,414	4,132,940	4,793,736
Cash at bank	0	0	0	0
Interest receivable, net	86,612	128,868	110,119	35,109
Receivable due from swap counterparty	1,249,660	821,897	1,055,331	401,068
Unrealised gain on swap	0	1,244	0	28,257
Other assets	0	0	0	0
TOTAL ASSETS	5,187,400	5,139,423	5,298,390	5,258,170
LIABILITIES				
Bank overdraft	700	545	515	515
Payable to swap counterparty	0	0	0	0
Unrealised loss on swap	17,360	0	26,922	0
Payable for purchased interest on bonds	64,891	95,942	76,703	16,156
Management Company Fee	1,065	565	1,086	1,645
Fixed Fee	60	431	572	582
TOTAL LIABILITIES	84,076	97,483	105,798	18,898
TOTAL NET ASSETS	5,103,324	5,041,940	5,192,592	5,239,272
Net asset value per share				
1C	102.07	143.24	180.30	0.00
1D	0.00	0.00	0.00	150.12
Number of shares outstanding				
1C	50,000.00	35,200.00	28,800.00	0.00
1D	0.00	0.00	0.00	34,900.00

db x-trackers II

Statement of Net Assets as at 31 December 2007 (continued)

	db-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF USD	db x-trackers II SONIA TOTAL RETURN INDEX ETF GBP	COMBINED EUR
Notes			
ASSETS			
Investments at market value	4,451,327	4,472,346	2,270,981,855
Cash at bank	0	0	18,082
Interest receivable, net	159,271	155,879	51,385,985
Receivable due from swap counterparty	687,774	777,905	110,803,330
Unrealised gain on swap	0	0	20,371,154
Other assets	0	0	3,924
TOTAL ASSETS	5,298,372	5,406,130	2,453,564,330
LIABILITIES			
Bank overdraft	1,025	509	15,078
Payable to swap counterparty	0	0	16,027,079
Unrealised loss on swap	136,650	234,856	799,882
Payable for purchased interest on bonds	114,192	111,748	33,932,159
Management Company Fee	565	565	390,296
Fixed Fee	97	614	487,224
TOTAL LIABILITIES	252,529	348,292	51,651,718
TOTAL NET ASSETS	5,045,843	5,057,838	2,401,912,612
Net asset value per share			
1C	167.64	0.00	
1D	0.00	176.23	
Number of shares outstanding			
1C	30,100.00	0.00	
1D	0.00	28,700.00	

db x-trackers II

Statement of Operations and Changes in Net Assets

for the period from 7 February 2007 (date of incorporation) to 31 December 2007

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR From 22 May 2007	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF EUR From 25 May 2007	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF EUR From 25 May 2007	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5- 7 TOTAL RETURN INDEX ETF EUR From 30 May 2007
Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0	0
INCOME				
Interest on bonds, net	1,463,113	853,623	1,127,334	1,214,858
TOTAL INCOME	1,463,113	853,623	1,127,334	1,214,858
EXPENSES				
Management Company Fee	5 23,320	10,909	15,949	18,254
Fixed Fee	6 46,639	21,818	31,898	36,508
TOTAL EXPENSES	69,959	32,727	47,847	54,762
NET INCOME / (LOSS) FROM INVESTMENTS	1,393,154	820,896	1,079,487	1,160,096
Net realised gain / (loss) on sales of investments	0	0	0	0
Net realised gain / (loss) on swap	(378,893)	(255,266)	(154,881)	(219,445)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(378,893)	(255,266)	(154,881)	(219,445)
Change in net unrealised gain / (loss) on investments	(611,476)	(209,885)	167,520	538,820
Change in net unrealised gain / (loss) on swap	978,780	555,215	613,187	832,229
NET CHANGE IN UNREALISED GAIN / (LOSS)	367,304	345,330	780,707	1,371,049
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,381,565	910,960	1,705,313	2,311,700
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	180,059,051	66,355,673	168,887,829	87,401,337
NET ASSETS AT THE END OF THE PERIOD	181,440,616	67,266,633	170,593,142	89,713,037

db x-trackers II

Statement of Operations and Changes in Net Assets (continued)

for the period from 7 February 2007 (date of incorporation) to 31 December 2007

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF EUR From 30 May 2007	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF EUR From 1 June 2007	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF EUR From 1 June 2007	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF EUR From 5 June 2007
Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0	0
INCOME				
Interest on bonds, net	434,152	700,311	611,876	534,538
TOTAL INCOME	434,152	700,311	611,876	534,538
EXPENSES				
Management Company Fee	5 6,347	10,832	8,008	6,211
Fixed Fee	6 12,694	21,665	16,015	12,421
TOTAL EXPENSES	19,041	32,497	24,023	18,632
NET INCOME / (LOSS) FROM INVESTMENTS	415,111	667,814	587,853	515,906
Net realised gain / (loss) on sales of investments	0	0	0	0
Net realised gain / (loss) on swap	(50,514)	(123,073)	(203,221)	(143,499)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(50,514)	(123,073)	(203,221)	(143,499)
Change in net unrealised gain / (loss) on investments	173,243	(13,704)	(248,117)	(143,732)
Change in net unrealised gain / (loss) on swap	(27,234)	232,984	244,534	140,603
NET CHANGE IN UNREALISED GAIN / (LOSS)	146,009	219,280	(3,583)	(3,129)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	510,606	764,021	381,049	369,278
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	28,906,075	52,541,978	32,922,008	22,707,123
NET ASSETS AT THE END OF THE PERIOD	29,416,681	53,305,999	33,303,057	23,076,401

db x-trackers II

Statement of Operations and Changes in Net Assets (continued)

for the period from 7 February 2007 (date of incorporation) to 31 December 2007

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR From 8 June 2007	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR From 8 June 2007	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR From 25 May 2007	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF EUR From 16 July 2007
Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0	0
INCOME				
Interest on bonds, net	1,458,316	480,894	9,968,949	243,576
TOTAL INCOME	1,458,316	480,894	9,968,949	243,576
EXPENSES				
Management Company Fee	5 70,128	12,802	173,209	5,606
Fixed Fee	6 46,752	12,802	346,419	7,008
TOTAL EXPENSES	116,880	25,604	519,628	12,614
NET INCOME / (LOSS) FROM INVESTMENTS	1,341,436	455,290	9,449,321	230,962
Net realised gain / (loss) on sales of investments	0	77,303	491,953	0
Net realised gain / (loss) on swap	(106,502)	(147,144)	(338,485)	(63,335)
Net realised gain / (loss) on foreign exchange	(15,315)	0	0	0
NET REALISED GAIN / (LOSS)	(121,817)	(69,841)	153,468	(63,335)
Change in net unrealised gain / (loss) on investments	(399,022)	57,212	(5,740,916)	166,999
Change in net unrealised gain / (loss) on swap	5,812,033	280,157	9,698,447	(188,391)
NET CHANGE IN UNREALISED GAIN / (LOSS)	5,413,011	337,369	3,957,531	(21,392)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,632,630	722,818	13,560,320	146,235
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	158,739,758	41,025,980	1,398,439,786	15,202,748
NET ASSETS AT THE END OF THE PERIOD	165,372,388	41,748,798	1,412,000,106	15,348,983

db x-trackers II

Statement of Operations and Changes in Net Assets (continued)

for the period from 7 February 2007 (date of incorporation) to 31 December 2007

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF EUR From 16 July 2007	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF EUR From 16 July 2007	db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR From 8 November 2007	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR From 8 November 2007
Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0	0
INCOME				
Interest on bonds, net	247,386	535,266	21,721	21,721
TOTAL INCOME	247,386	535,266	21,721	21,721
EXPENSES				
Management Company Fee	5 7,762	24,229	614	838
Fixed Fee	6 7,056	17,307	768	761
TOTAL EXPENSES	14,818	41,536	1,382	1,599
NET INCOME / (LOSS) FROM INVESTMENTS	232,568	493,730	20,339	20,122
Net realised gain / (loss) on sales of investments	0	0	0	0
Net realised gain / (loss) on swap	(67,479)	(73,309)	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(67,479)	(73,309)	0	0
Change in net unrealised gain / (loss) on investments	166,012	83,334	(35,312)	(35,312)
Change in net unrealised gain / (loss) on swap	(117,018)	837,339	48,290	57,640
NET CHANGE IN UNREALISED GAIN / (LOSS)	48,994	920,673	12,978	22,328
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	214,083	1,341,094	33,317	42,450
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	15,244,966	57,490,604	5,161,851	5,112,501
NET ASSETS AT THE END OF THE PERIOD	15,459,049	58,831,698	5,195,168	5,154,951

db x-trackers II

Statement of Operations and Changes in Net Assets (continued)

for the period from 7 February 2007 (date of incorporation) to 31 December 2007

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR From 8 November 2007	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF EUR From 9 October 2007	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF GBP From 11 October 2007	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF GBP From 11 October 2007
Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0	0
INCOME				
Interest on bonds, net	21,721	32,925	33,416	29,390
TOTAL INCOME	21,721	32,925	33,416	29,390
EXPENSES				
Management Company Fee	5 1,065	565	1,086	1,645
Fixed Fee	6 760	1,130	1,087	1,097
TOTAL EXPENSES	1,825	1,695	2,173	2,742
NET INCOME / (LOSS) FROM INVESTMENTS	19,896	31,230	31,243	26,648
Net realised gain / (loss) on sales of investments	0	0	0	0
Net realised gain / (loss) on swap	0	0	0	(1,187)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	0	0	0	(1,187)
Change in net unrealised gain / (loss) on investments	(35,312)	14,234	231,042	221,322
Change in net unrealised gain / (loss) on swap	(17,360)	1,244	(26,922)	28,257
NET CHANGE IN UNREALISED GAIN / (LOSS)	(52,672)	15,478	204,120	249,579
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(32,776)	46,708	235,363	275,040
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	5,136,100	4,995,232	4,957,229	4,964,232
NET ASSETS AT THE END OF THE PERIOD	5,103,324	5,041,940	5,192,592	5,239,272

db x-trackers II

Statement of Operations and Changes in Net Assets (continued)

for the period from 7 February 2007 (date of incorporation) to 31 December 2007

	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF USD From 9 October 2007	db x-trackers II SONIA TOTAL RETURN INDEX ETF GBP From 9 October 2007	COMBINED EUR
Notes			
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0
INCOME			
Interest on bonds, net	45,079	44,130	20,148,707
TOTAL INCOME	45,079	44,130	20,148,707
EXPENSES			
Management Company Fee	5 564	564	401,520
Fixed Fee	6 1,128	1,129	645,703
TOTAL EXPENSES	1,692	1,693	1,047,223
NET INCOME / (LOSS) FROM INVESTMENTS	43,387	42,437	19,101,484
Net realised gain / (loss) on sales of investments	0	0	569,256
Net realised gain / (loss) on swap	0	0	(2,326,662)
Net realised gain / (loss) on foreign exchange	0	0	(15,315)
NET REALISED GAIN / (LOSS)	0	0	(1,772,721)
Change in net unrealised gain / (loss) on investments	142,832	256,078	(5,043,168)
Change in net unrealised gain / (loss) on swap	(136,650)	(234,856)	19,571,273
NET CHANGE IN UNREALISED GAIN / (LOSS)	6,182	21,222	14,528,105
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	49,569	63,659	31,856,868
EVOLUTION OF THE CAPITAL			
Subscriptions of shares	4,996,274	4,994,179	2,370,055,744
NET ASSETS AT THE END OF THE PERIOD	5,045,843	5,057,838	2,401,912,612

db x-trackers II

Statement of Changes in Shares Issued

For the period from 7 February 2007 (date of incorporation) to 31 December 2007

Sub-Fund	Launch date	Number of shares as at 7 February 2007 (date of incorporation)	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	22 May 2007	0	1,251,103	0	1,251,103
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	25 May 2007	0	489,094	0	489,094
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	25 May 2007	0	1,199,091	0	1,199,091
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	30 May 2007	0	612,087	0	612,087
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	30 May 2007	0	198,086	0	198,086
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	1 June 2007	0	355,082	0	355,082
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	1 June 2007	0	214,079	0	214,079
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	5 June 2007	0	149,078	0	149,078
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	8 June 2007	0	1,092,000	0	1,092,000
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	8 June 2007	0	279,084	0	279,084
db x-trackers II EONIA TOTAL RETURN INDEX ETF	25 May 2007	0	10,671,000	0	10,671,000
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF	16 July 2007	0	150,099	0	150,099
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	16 July 2007	0	150,099	0	150,099
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	16 July 2007	0	570,101	0	570,101

db x-trackers II

Statement of Changes in Shares Issued (continued)

For the period from 7 February 2007 (date of incorporation) to 31 December 2007

Sub-Fund	Launch date	Number of shares as at 7 February 2007 (date of incorporation)	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2007
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	8 November 2007	0	50,000	0	50,000
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	8 November 2007	0	50,000	0	50,000
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	8 November 2007	0	50,000	0	50,000
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	9 October 2007	0	35,200	0	35,200
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	11 October 2007	0	28,800	0	28,800
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	11 October 2007	0	34,900	0	34,900
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	9 October 2007	0	30,100	0	30,100
db x-trackers II SONIA TOTAL RETURN INDEX ETF	9 October 2007	0	28,700	0	28,700

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4.00% 06 -28.03.22	5,000,000	EUR	4,762,779	4,663,109	2.57
			4,762,779	4,663,109	2.57
France					
France OAT 3.25% 06 -25.04.16	11,000,000	EUR	10,125,260	10,166,605	5.60
France OAT 4.00% 03 -25.04.13	45,000,000	EUR	44,667,000	44,535,721	24.55
France OAT 4.25% 03 -25.04.19	10,650,000	EUR	10,441,047	10,458,261	5.76
France OAT 3.75% 05 -25.04.21	8,000,000	EUR	7,519,851	7,385,850	4.07
France OAT 4.25% 07 -25.10.23	4,500,000	EUR	4,327,200	4,328,257	2.39
France OAT 4.00% 99 -25.10.09	1,000,000	EUR	992,900	998,223	0.55
French Treasury Note BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	4,923,384	2.71
			83,013,058	82,796,301	45.63
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,620,000	EUR	2,715,237	2,704,442	1.49
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,703,747	4,651,788	2.56
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	15,000,000	EUR	14,519,100	14,546,472	8.02
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	1,200,000	EUR	1,369,800	1,343,156	0.74
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	2,500,000	EUR	2,509,250	2,514,818	1.39
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,304,645	2.37
			30,118,834	30,065,321	16.57
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,832,000	4,836,676	2.67
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	5,000,000	EUR	5,010,000	4,970,637	2.74
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	7,000,000	EUR	8,127,165	8,026,552	4.43
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	6,991,637	3.85
Italy Buoni Poliennali Del Tesoro 5.50% 00 - 01.11.10	1,515,000	EUR	1,570,904	1,566,527	0.86
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	3,200,000	EUR	3,180,160	3,199,511	1.76
			29,706,229	29,591,540	16.31
Netherlands					
Netherlands 3.75% 06 -15.01.23	10,000,000	EUR	9,128,500	9,117,771	5.03
			9,128,500	9,117,771	5.03
Portugal					
Portugal 5.45% 98 -23.09.13	1,663,000	EUR	1,780,055	1,759,041	0.97
			1,780,055	1,759,041	0.97
Spain					
Spain 3.15% 05 -31.01.16	3,000,000	EUR	2,781,330	2,758,480	1.52
Spain 5.75% 01 -30.07.32	6,000,000	EUR	6,993,640	6,907,252	3.81

db x-trackers II

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

Statement of Investments
as at 31 December 2007
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Spain (continued)					
Spain 5.00% 02 -30.07.12	4,800,000	EUR	4,943,520	4,957,654	2.73
			14,718,490	14,623,386	8.06
Total - Bonds			173,227,945	172,616,469	95.14
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			173,227,945	172,616,469	95.14
TOTAL INVESTMENT PORTFOLIO			173,227,945	172,616,469	95.14
Other Assets less Liabilities				8,824,147	4.86
TOTAL NET ASSETS				181,440,616	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 7.50% 93 -29.07.08	2,092,000	EUR	2,148,902	2,131,298	3.17
			2,148,902	2,131,298	3.17
France					
France OAT 8.50% 92 -25.10.08	4,850,000	EUR	5,119,660	5,013,717	7.45
France OAT 4.00% 98 -25.04.09	1,900,000	EUR	1,896,599	1,897,605	2.82
			7,016,259	6,911,322	10.27
Germany					
Bundesobligation 2.50% 05 -08.10.10	1,260,000	EUR	1,219,000	1,209,850	1.80
Bundesrepublik Deutschland 4.13% 98 - 04.07.08	3,300,000	EUR	3,293,730	3,298,376	4.90
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,800,000	EUR	5,945,580	5,946,151	8.84
Bundesrepublik Deutschland 4.00% 99 - 04.07.09	1,890,000	EUR	1,894,271	1,888,164	2.81
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	9,171,000	EUR	9,240,351	9,225,359	13.72
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	2,540,000	EUR	2,617,724	2,617,839	3.89
			24,210,656	24,185,739	35.96
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,862,000	4,836,676	7.19
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	18,000,000	EUR	17,965,800	17,894,291	26.60
Italy Buoni Poliennali Del Tesoro - b - 4.25% 99 -01.11.09	4,220,000	EUR	4,214,514	4,229,706	6.29
			27,042,314	26,960,673	40.08
Norway					
Eksporthfinans (A/S) 3.50% 03 -16.04.08	4,150,000	EUR	4,115,887	4,135,101	6.15
			4,115,887	4,135,101	6.15
Total - Bonds			64,534,018	64,324,133	95.63
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			64,534,018	63,324,133	95.63
TOTAL INVESTMENT PORTFOLIO			64,534,018	64,324,133	95.63
Other Assets less Liabilities				2,942,500	4.37
TOTAL NET ASSETS				67,266,633	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.75% 00 -28.09.10	5,000,000	EUR	5,211,000	5,204,814	3.05
			5,211,000	5,204,814	3.05
France					
France OAT 5.50% 00 -25.10.10	3,810,000	EUR	3,947,541	3,947,702	2.31
France OAT 5.00% 01 -25.10.11	5,000,000	EUR	5,148,000	5,144,946	3.02
			9,095,541	9,092,648	5.33
Germany					
Bundesobligation 2.50% 05 -08.10.10	3,700,000	EUR	3,493,170	3,552,733	2.08
Bundesobligation 3.25% 05 -09.04.10	5,000,000	EUR	4,856,650	4,915,572	2.88
Bundesobligation 4.25% 07 -12.10.12	35,000,000	EUR	35,207,200	35,181,398	20.62
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	5,400,000	EUR	5,530,680	5,552,481	3.26
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	6,000,000	EUR	6,161,400	6,183,871	3.63
			55,249,100	55,386,055	32.47
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 -18.01.11	5,750,000	EUR	5,410,750	5,470,457	3.21
			5,410,750	5,470,457	3.21
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	3,000,000	EUR	2,917,200	2,902,006	1.70
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	11,808,000	11,803,162	6.92
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	42,000,000	EUR	41,920,200	41,753,346	24.47
			56,645,400	56,458,514	33.09
Netherlands					
Netherlands 5.00% 02 -15.07.12	16,500,000	EUR	16,889,400	17,036,912	9.99
			16,889,400	17,036,912	9.99
Portugal					
Portugal 5.15% 01 -15.06.11	7,000,000	EUR	7,205,800	7,197,750	4.22
			7,205,800	7,197,750	4.22
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	6,100,000	EUR	5,577,840	5,605,201	3.28
			5,577,840	5,605,201	3.28
Total - Bonds			161,284,831	161,452,351	94.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			161,284,831	161,452,351	94.64
TOTAL INVESTMENT PORTFOLIO			161,284,831	161,452,351	94.64
Other Assets less Liabilities				9,140,791	5.36
TOTAL NET ASSETS				170,593,142	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 5.00% 02 -15.07.12	3,000,000	EUR	3,079,200	3,095,516	3.45
Austria 3.50% 05 -15.07.15	6,500,000	EUR	6,097,650	6,159,489	6.87
			9,176,850	9,255,005	10.32
France					
France OAT 4.75% 02 -25.10.12	16,000,000	EUR	16,207,680	16,378,813	18.26
			16,207,680	16,378,813	18.26
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,500,000	EUR	5,455,450	5,511,722	6.15
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	21,700,000	EUR	21,481,490	21,728,802	24.22
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	4,866,539	4,927,625	5.49
			31,803,479	32,168,149	35.86
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	25,000,000	EUR	24,952,500	24,853,182	27.70
			24,952,500	24,853,182	27.70
Spain					
Spain 5.00% 02 -30.07.12	4,000,000	EUR	4,107,200	4,131,379	4.60
			4,107,200	4,131,379	4.60
Total - Bonds			86,247,709	86,786,528	96.74
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			86,247,709	86,786,528	96.74
TOTAL INVESTMENT PORTFOLIO			86,247,709	86,786,528	96.74
Other Assets less Liabilities				2,926,509	3.26
TOTAL NET ASSETS				89,713,037	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.50% 05 -15.07.15	5,500,000	EUR	5,165,050	5,211,875	17.72
			5,165,050	5,211,875	17.72
France					
France OAT 3.25% 06 -25.04.16	6,000,000	EUR	5,495,400	5,545,421	18.85
France OAT 4.75% 04 -25.04.35	100,000	EUR	102,948	101,221	0.35
French Treasury Note BTAN 3.50% 04 - 12.07.09	1,000,000	EUR	993,770	991,511	3.37
			6,592,118	6,638,153	22.57
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,600,000	EUR	4,561,820	4,606,105	15.66
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	4,437,600	4,491,803	15.27
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	100,000	EUR	101,023	100,593	0.34
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	8,000,000	EUR	8,287,520	8,269,845	28.11
			17,387,963	17,468,346	59.38
Total - Bonds			29,145,131	29,318,374	99.67
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			29,145,131	29,318,374	99.67
TOTAL INVESTMENT PORTFOLIO			29,145,131	29,318,374	99.67
Other Assets less Liabilities				98,307	0.33
TOTAL NET ASSETS				29,416,681	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 -15.07.20	2,000,000	EUR	1,888,000	1,884,830	3.54
Austria 3.50% 06 -15.09.21	10,000,000	EUR	8,947,000	8,928,919	16.75
			10,835,000	10,813,749	20.29
Finland					
Finland 3.88% 06 -15.09.17	3,000,000	EUR	2,935,200	2,875,872	5.40
			2,935,200	2,875,872	5.40
France					
France OAT 3.25% 06 -25.04.16	4,300,000	EUR	3,918,504	3,974,218	7.46
France OAT 4.25% 07 -25.10.23	5,500,000	EUR	5,278,350	5,290,092	9.92
			9,196,854	9,264,310	17.38
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,500,000	EUR	5,361,988	5,354,005	10.04
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,300,000	EUR	3,956,817	4,023,907	7.55
			9,318,805	9,377,912	17.59
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 -18.01.16	4,250,000	EUR	3,894,275	3,895,910	7.31
Ireland 4.60% 99 -18.04.16	1,705,000	EUR	1,733,815	1,732,083	3.25
			5,628,090	5,627,993	10.56
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	15,000,000	EUR	14,971,500	14,911,909	27.97
			14,971,500	14,911,909	27.97
Total - Bonds			52,885,449	52,871,745	99.19
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			52,885,449	52,871,745	99.19
TOTAL INVESTMENT PORTFOLIO			52,885,449	52,871,745	99.19
Other Assets less Liabilities				434,254	0.81
TOTAL NET ASSETS				53,305,999	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 5.75% 01 -25.10.32	3,500,000	EUR	4,084,370	4,046,960	12.15
France OAT 4.00% 05 -25.04.55	4,200,000	EUR	3,743,618	3,708,701	11.14
			7,827,988	7,755,661	23.29
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	4,766,212	4,759,116	14.29
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	9,000,000	EUR	9,323,460	9,303,575	27.93
			14,089,672	14,062,691	42.22
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,200,000	EUR	6,053,903	5,962,582	17.90
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	994,127	2.99
			7,052,003	6,956,709	20.89
Spain					
AyT Cedulas Cajas IV Fondo de Titulizacion de Activos 4.00% 03 -13.03.13	5,500,000	EUR	5,354,855	5,301,340	15.92
			5,354,855	5,301,340	15.92
Total - Bonds			34,324,518	34,076,401	102.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			34,324,518	34,076,401	102.32
TOTAL INVESTMENT PORTFOLIO			34,324,518	34,076,401	102.32
Net Liabilities				(773,344)	(2.32)
TOTAL NET ASSETS				33,303,057	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.75% 04 -25.04.35	500,000	EUR	514,740	506,103	2.19
France OAT 4.00% 05 -25.04.55	4,900,000	EUR	4,337,970	4,326,818	18.75
			4,852,710	4,832,921	20.94
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,000,000	EUR	2,071,880	2,067,461	8.96
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,650,000	EUR	5,211,255	5,204,729	22.55
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	505,115	502,964	2.18
			7,788,250	7,775,154	33.69
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	4,800,000	EUR	5,567,520	5,503,921	23.85
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	4,900,000	EUR	4,241,440	4,194,192	18.18
			9,808,960	9,698,113	42.03
Total - Bonds			22,449,920	22,306,188	96.66
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			22,449,920	22,306,188	96.66
TOTAL INVESTMENT PORTFOLIO			22,449,920	22,306,188	96.66
Other Assets less Liabilities				770,213	3.34
TOTAL NET ASSETS				23,076,401	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.15% 02 -25.07.32	553,515	EUR	635,081	647,818	0.39
France OAT 2.50% 03 -25.07.13	8,738,240	EUR	8,838,201	8,969,995	5.42
France OAT 1.60% 04 -25.07.15	7,494,480	EUR	7,223,124	7,275,604	4.40
France OAT 3.00% 01 -25.07.12	5,645,250	EUR	5,899,501	5,913,518	3.58
France OAT 2.25% 04 -25.07.20	5,463,000	EUR	5,487,031	5,504,289	3.33
			28,082,938	28,311,224	17.12
Greece					
Hellenic Republic 2.90% 03 -25.07.25	1,107,030	EUR	1,172,037	1,168,992	0.71
			1,172,037	1,168,992	0.71
Italy					
Italy Buoni Poliennali Del Tesoro 1.65% 03 -15.09.08	3,005,090	EUR	2,974,678	3,003,948	1.82
Italy Buoni Poliennali Del Tesoro 2.35% 04 -15.09.35	1,070,390	EUR	1,019,715	1,034,466	0.62
Italy Buoni Poliennali Del Tesoro 2.10% 06 -15.09.17	3,642,240	EUR	3,614,408	3,586,546	2.17
			7,608,801	7,624,960	4.61
United Kingdom					
United Kingdom Gilt Inflation Linked 1.25% 06 -22.11.17	8,073,975	GBP	10,975,764	10,848,706	6.56
United Kingdom Gilt Inflation Linked 2.50% 83 -16.04.20	29,528,043	GBP	40,168,512	40,156,856	24.28
United Kingdom Gilt Inflation Linked 2.00% 02 -26.01.35	763,900	GBP	975,286	1,038,256	0.63
United Kingdom Gilt Inflation Linked 1.25% 05 -22.11.55	1,085,080	GBP	1,924,821	1,841,325	1.11
United Kingdom Gilt Inflation Linked 1.25% 06 -22.11.27	2,686,600	GBP	3,827,333	3,818,310	2.31
United Kingdom Gilt Inflation Linked 1.13% 07 -22.11.37	3,609,165	GBP	5,383,683	5,370,969	3.25
United Kingdom Gilt Inflation Linked 2.50% 82 -23.08.11	1,420,740	GBP	1,978,490	1,933,709	1.17
			65,233,889	65,008,131	39.31
United States					
United States Treasury Inflation Indexed Bonds 2.38% 04 -15.01.25	3,322,560	USD	2,376,957	2,385,807	1.44
United States Treasury Inflation Indexed Bonds 3.50% 01 -15.01.11	16,192,980	USD	12,027,765	11,911,388	7.20
United States Treasury Inflation Indexed Bonds 2.00% 04 -15.07.14	2,768,800	USD	1,980,062	1,956,658	1.18
United States Treasury Inflation Indexed Bonds 1.88% 05 -15.07.15	5,366,400	USD	3,726,638	3,741,291	2.26
United States Treasury Inflation Indexed Bonds 3.63% 98 -15.04.28	10,325,840	USD	8,728,060	8,947,400	5.41
United States Treasury Inflation Indexed Bonds 3.88% 99 -15.04.29	2,539,800	USD	2,323,047	2,298,466	1.39
United States Treasury Inflation Indexed Bonds 3.38% 01 -15.04.32	3,528,390	USD	3,094,296	3,090,930	1.87

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

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
United States (continued)					
United States Treasury Inflation Indexed Bonds 3.88% 99 -15.01.09	25,473,000	USD	18,290,757	17,937,305	10.85
United States Treasury Inflation Indexed Bonds 3.38% 02 -15.01.12	7,054,200	USD	5,242,753	5,263,251	3.18
United States Treasury Inflation Indexed Bonds 1.88% 03 -15.07.13	13,647,360	USD	9,775,633	9,618,808	5.82
			67,565,968	67,151,304	40.60
Total - Bonds			169,663,633	169,264,611	102.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			169,663,633	169,264,611	102.35
TOTAL INVESTMENT PORTFOLIO			169,663,633	169,264,611	102.35
Net Liabilities				(3,892,223)	(2.35)
TOTAL NET ASSETS				165,372,388	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.00% 98 -25.07.09	2,301,900	EUR	2,324,913	2,344,154	5.62
France OAT 3.40% 99 -25.07.29	1,432,600	EUR	1,663,031	1,692,602	4.05
France OAT 2.50% 03 -25.07.13	2,184,560	EUR	2,187,803	2,242,499	5.37
France OAT 1.60% 04 -25.07.11	5,912,830	EUR	5,710,184	5,852,466	14.02
France OAT 3.00% 01 -25.07.12	3,954,230	EUR	4,155,502	4,142,139	9.92
France OAT 1.00% 05 -25.07.17	5,703,720	EUR	5,218,316	5,130,114	12.29
			21,259,749	21,403,974	51.27
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,098,400	EUR	4,166,437	4,152,089	9.95
Deutsche Bundesrepublik Inflation Linked 1.50% 06 -15.04.16	6,451,968	EUR	6,192,719	6,162,733	14.76
			10,359,156	10,314,822	24.71
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	6,957,535	EUR	6,750,697	6,724,026	16.11
Italy Buoni Poliennali Del Tesoro 1.65% 03 - 15.09.08	3,280,410	EUR	3,282,050	3,279,164	7.85
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	3,280,410	EUR	3,311,246	3,298,124	7.90
			13,343,993	13,301,314	31.86
Total - Bonds			44,962,898	45,020,110	107.84
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			44,962,898	45,020,110	107.84
TOTAL INVESTMENT PORTFOLIO			44,962,898	45,020,110	107.84
Net Liabilities				(3,271,312)	(7.84)
TOTAL NET ASSETS				41,748,798	100.00

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 99 -15.07.09	2,438,000	EUR	2,431,905	2,436,472	0.17
Austria 5.00% 02 -15.07.12	4,445,000	EUR	4,597,464	4,586,523	0.32
Austria 3.90% 05 -15.07.20	1,000,000	EUR	956,700	942,415	0.07
Austria 3.50% 05 -15.07.15	14,000,000	EUR	13,424,600	13,266,592	0.94
			21,410,669	21,232,002	1.50
Belgium					
Belgium 5.00% 04 -28.03.35	4,000,000	EUR	4,257,120	4,145,301	0.29
Belgium 3.75% 05 -28.09.15	7,000,000	EUR	6,815,900	6,718,030	0.47
Belgium 3.25% 06 -28.09.16	10,000,000	EUR	9,135,000	9,154,899	0.65
Belgium 7.50% 93 -29.07.08	8,000,000	EUR	8,284,000	8,150,280	0.58
Kingdom of Belgium 4.00% 07 -28.03.13	8,000,000	EUR	7,995,200	7,881,293	0.56
			36,487,220	36,049,803	2.55
Denmark					
Realkredit Danmark 4.00% 99 -01.01.08	10,000,000	EUR	10,025,000	10,000,000	0.71
			10,025,000	10,000,000	0.71
Finland					
Finland 5.75% 00 -23.02.11	2,578,000	EUR	2,713,345	2,697,777	0.19
			2,713,345	2,697,777	0.19
France					
Dexia Municipal Agency 4.25% 03 -20.02.13	7,050,000	EUR	6,966,598	6,958,471	0.49
Dexia Municipal Agency 4.00% 04 -26.01.11	6,000,000	EUR	5,917,500	5,924,138	0.42
France OAT 6.50% 96 -25.04.11	4,895,000	EUR	5,259,678	5,245,037	0.37
France OAT 5.25% 98 -25.04.08	6,176,000	EUR	6,195,022	6,197,591	0.44
France OAT 4.00% 98 -25.04.09	25,000,000	EUR	25,034,950	24,968,483	1.77
France OAT 5.75% 01 -25.10.32	1,200,000	EUR	1,413,540	1,387,529	0.10
France OAT 5.00% 01 -25.10.11	4,011,000	EUR	4,128,121	4,127,276	0.29
France OAT 5.00% 02 -25.04.12	100,000,000	EUR	103,400,000	103,188,960	7.31
France OAT 4.75% 02 -25.10.12	9,000,000	EUR	9,205,110	9,213,082	0.65
France OAT 4.00% 03 -25.04.13	55,000,000	EUR	54,593,000	54,432,548	3.86
France OAT 4.75% 04 -25.04.35	14,800,000	EUR	15,268,016	14,980,634	1.06
France OAT 3.75% 05 -25.04.21	8,000,000	EUR	7,516,000	7,385,850	0.52
France OAT 3.25% 06 -25.04.16	21,200,000	EUR	19,700,198	19,593,820	1.39
France OAT 5.50% 98 -25.04.29	5,000,000	EUR	5,654,100	5,559,817	0.39
France OAT 4.00% 99 -25.10.09	3,411,000	EUR	3,405,747	3,404,938	0.24
French Treasury Note BTAN 3.50% 04 - 12.07.09	29,000,000	EUR	28,834,150	28,753,831	2.04
French Treasury Note BTAN 2.50% 05 - 12.07.10	20,000,000	EUR	19,148,000	19,254,290	1.36
French Treasury Note BTAN 3.00% 06 - 12.01.11	25,000,000	EUR	24,067,200	24,215,315	1.72
French Treasury Note BTAN 3.75% 07 - 12.01.12	12,000,000	EUR	11,834,820	11,816,122	0.84
			357,541,750	356,607,732	25.26
Germany					
Bayerische Landesbank 3.25% 03 -28.02.08	7,319,000	EUR	7,262,863	7,301,896	0.52
Berlin-Hannover Hypothekenbank 5.00% 01 - 20.03.09	19,000,000	EUR	19,163,400	19,120,597	1.35

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

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Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Germany (continued)					
Bundesobligation 3.25% 04 -17.04.09	11,515,000	EUR	11,376,014	11,397,245	0.81
Bundesobligation 3.25% 05 -09.04.10	12,300,000	EUR	12,091,392	12,092,307	0.86
Bundesobligation 2.50% 05 -08.10.10	4,895,000	EUR	4,633,999	4,700,170	0.33
Bundesobligation 3.50% 06 -14.10.11	1,600,000	EUR	1,580,112	1,566,590	0.11
Bundesrepublik Deutschland 4.13% 98 - 04.07.08	15,592,000	EUR	15,579,609	15,584,329	1.10
Bundesrepublik Deutschland 3.75% 99 - 04.01.09	25,399,000	EUR	25,269,860	25,340,338	1.79
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	10,500,000	EUR	12,736,500	12,492,678	0.89
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,250,000	EUR	2,561,355	2,518,417	0.18
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	25,167,000	EUR	25,966,304	25,801,171	1.83
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	19,452,000	EUR	20,045,393	20,001,270	1.42
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	182,950,000	EUR	189,478,194	189,121,013	13.39
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,544,251	3,515,378	0.25
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	14,500,000	EUR	15,014,750	14,758,231	1.05
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	23,460,000	EUR	23,701,456	23,491,138	1.66
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	53,670,000	EUR	52,324,809	52,047,277	3.69
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	13,000,000	EUR	12,005,900	11,760,561	0.83
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	21,909,000	EUR	20,822,314	20,502,273	1.45
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,450,000	EUR	1,401,352	1,374,425	0.10
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	9,000,000	EUR	11,365,920	11,143,167	0.79
DEPFA Deutsche Pfandbriefbank AG 3.75% 99 -15.01.09	8,390,000	EUR	8,330,329	8,330,340	0.59
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 -24.02.10	20,000,000	EUR	18,539,280	18,673,560	1.32
Hypothekenbank In Essen AG 4.00% 99 - 19.01.09	30,000,000	EUR	29,879,100	29,855,145	2.11
			544,674,456	542,489,516	38.42
Greece					
Hellenic Republic 3.70% 05 -20.07.15	10,000,000	EUR	9,643,600	9,523,829	0.68
Hellenic Republic 4.50% 05 -20.09.37	4,000,000	EUR	3,732,400	3,691,302	0.26
			13,376,000	13,215,131	0.94
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 -18.01.11	6,000,000	EUR	5,685,600	5,708,303	0.40
			5,685,600	5,708,303	0.40

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 98 - 01.05.09	3,153,000	EUR	3,170,972	3,167,891	0.22
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	10,000,000	EUR	9,838,000	9,899,819	0.70
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	19,000,000	EUR	18,484,300	18,216,831	1.29
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,100,000	EUR	2,686,181	2,653,468	0.19
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	14,000,000	EUR	12,842,000	12,647,597	0.90
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	30,000,000	EUR	29,097,000	28,836,147	2.04
Italy Buoni Poliennali Del Tesoro 5.00% 01 -01.02.12	25,000,000	EUR	25,757,500	25,710,148	1.82
			101,875,953	101,131,901	7.16
Netherlands					
Netherlands 5.00% 01 -15.07.11	7,000,000	EUR	7,240,010	7,193,703	0.51
Netherlands 5.00% 02 -15.07.12	23,772,000	EUR	24,791,189	24,545,543	1.74
Netherlands 3.25% 05 -15.07.15	5,000,000	EUR	4,729,250	4,664,780	0.33
Netherlands 2.75% 06 -15.04.09	15,000,000	EUR	14,782,800	14,759,557	1.04
Netherlands 5.50% 98 -15.01.28	8,000,000	EUR	9,012,100	8,867,794	0.63
Netherlands 5.25% 98 -15.07.08	9,666,000	EUR	9,734,759	9,714,465	0.69
			70,290,108	69,745,842	4.94
Norway					
Eksportfinans (A/S) 3.50% 03 -16.04.08	8,000,000	EUR	7,935,600	7,971,280	0.56
			7,935,600	7,971,280	0.56
Portugal					
Portugal 5.85% 00 -20.05.10	2,552,000	EUR	2,660,715	2,646,662	0.19
Portugal 4.35% 07 -16.10.17	10,000,000	EUR	10,010,000	9,844,302	0.70
			12,670,715	12,490,964	0.89
Spain					
AYT Cedulas Cajas 3.75% 03 -24.10.08	20,000,000	EUR	19,837,650	19,873,000	1.41
AyT Cedulas Cajas VI Fondo de Titulizacion de Activos 4.00% 04 -07.04.14	4,700,000	EUR	4,520,742	4,483,733	0.32
Spain 5.00% 02 -30.07.12	61,200,000	EUR	63,464,640	63,210,096	4.48
Spain 4.20% 05 -31.01.37	4,000,000	EUR	3,748,440	3,667,475	0.26
Spain 3.15% 05 -31.01.16	8,500,000	EUR	7,737,295	7,815,692	0.55
Spain 5.15% 98 -30.07.09	8,090,000	EUR	8,259,081	8,222,816	0.58
			107,567,848	107,272,812	7.60
United Kingdom					
Bradford & Bingley PLC 3.75% 04 -26.05.09	21,900,000	EUR	21,607,786	21,508,071	1.52
			21,607,786	21,508,071	1.52
Total - Bonds			1,313,862,050	1,308,121,134	92.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,313,862,050	1,308,121,134	92.64
TOTAL INVESTMENT PORTFOLIO			1,313,862,050	1,308,121,134	92.64
Other Assets less Liabilities				103,878,972	7.36
TOTAL NET ASSETS				1,412,000,106	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 -24.02.10	2,000,000	EUR	1,826,600	1,867,356	12.16
Landesbank Berlin AG 3.25% 05 -15.06.15	3,570,000	EUR	3,192,294	3,248,854	21.17
			5,018,894	5,116,210	33.33
Italy					
Infrastrutture 4.50% 04 -31.07.14	2,500,000	EUR	2,439,500	2,482,191	16.17
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	994,128	6.48
			3,437,600	3,476,319	22.65
Spain					
Banco Santander SA 4.00% 03 -08.07.13	2,500,000	EUR	2,390,350	2,419,252	15.76
			2,390,350	2,419,252	15.76
United Kingdom					
Bank of Scotland PLC 4.50% 03 -23.10.13	2,000,000	EUR	1,963,040	1,965,894	12.81
Nationwide Building Society 3.50% 05 - 07.12.15	2,660,000	EUR	2,408,444	2,407,652	15.69
			4,371,484	4,373,546	28.50
Total - Bonds			15,218,328	15,385,327	100.24
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,218,328	15,385,327	100.24
TOTAL INVESTMENT PORTFOLIO			15,218,328	15,385,327	100.24
Net Liabilities				(36,344)	(0.24)
TOTAL NET ASSETS				15,348,983	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 -24.02.10	2,000,000	EUR	1,826,600	1,867,356	12.08
Landesbank Berlin AG 3.25% 05 -15.06.15	3,000,000	EUR	2,682,600	2,730,130	17.66
			4,509,200	4,597,486	29.74
Italy					
Infrastrutture 4.50% 04 -31.07.14	2,500,000	EUR	2,439,500	2,482,191	16.06
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	994,127	6.43
			3,437,600	3,476,318	22.49
Spain					
AyT Cédulas Cajas VIII Fondo de Titulización de Activos 4.00% 04 -18.11.14	3,000,000	EUR	2,838,180	2,845,431	18.40
Banco Santander SA 4.00% 03 -08.07.13	2,500,000	EUR	2,390,350	2,419,252	15.65
			5,228,530	5,264,683	34.05
United Kingdom					
Bank of Scotland PLC 4.50% 03 -23.10.13	2,000,000	EUR	1,963,040	1,965,895	12.72
			1,963,040	1,965,895	12.72
Total - Bonds			15,138,370	15,304,382	99.00
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,138,370	15,304,382	99.00
TOTAL INVESTMENT PORTFOLIO			15,138,370	15,304,382	99.00
Other Assets less Liabilities				154,667	1.00
TOTAL NET ASSETS				15,459,049	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.75% 05 -25.04.21	3,000,000	EUR	2,814,000	2,769,694	4.71
			2,814,000	2,769,694	4.71
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,000,000	EUR	5,104,750	5,006,636	8.51
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 -24.02.10	5,000,000	EUR	4,566,500	4,668,390	7.94
Landesbank Berlin AG 3.25% 05 -15.06.15	5,000,000	EUR	4,471,000	4,550,216	7.73
			14,142,250	14,225,242	24.18
Italy					
Bancapulia 3.75% 05 -01.08.15	5,000,000	EUR	4,651,000	4,651,000	7.90
Infrastrutture 4.50% 04 -31.07.14	5,000,000	EUR	4,879,000	4,964,383	8.44
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	3,000,000	EUR	2,882,100	2,847,933	4.84
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	18,000,000	EUR	17,965,800	17,894,291	30.42
			30,377,900	30,357,607	51.60
Spain					
Banco Santander SA 4.00% 03 -08.07.13	5,000,000	EUR	4,780,700	4,838,504	8.23
			4,780,700	4,838,504	8.23
United Kingdom					
Bank of Scotland PLC 4.50% 03 -23.10.13	5,000,000	EUR	4,907,600	4,914,737	8.35
			4,907,600	4,914,737	8.35
Total - Bonds			57,022,450	57,105,784	97.07
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			57,022,450	57,105,784	97.07
TOTAL INVESTMENT PORTFOLIO			57,022,450	57,105,784	97.07
Other Assets less Liabilities				1,725,914	2.93
TOTAL NET ASSETS				58,831,698	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 -25.04.16	2,000,000	EUR	1,867,240	1,848,474	35.58
			1,867,240	1,848,474	35.58
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,002,654	38.55
			2,019,200	2,002,654	38.55
Total - Bonds			3,886,440	3,851,128	74.13
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,886,440	3,851,128	74.13
TOTAL INVESTMENT PORTFOLIO			3,886,440	3,851,128	74.13
Other Assets less Liabilities				1,344,040	25.87
TOTAL NET ASSETS				5,195,168	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 -25.04.16	2,000,000	EUR	1,867,240	1,848,474	35.86
			1,867,240	1,848,474	35.86
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,002,654	38.85
			2,019,200	2,002,654	38.85
Total - Bonds			3,886,440	3,851,128	74.71
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,886,440	3,851,128	74.71
TOTAL INVESTMENT PORTFOLIO			3,886,440	3,851,128	74.71
Other Assets less Liabilities				1,303,823	25.29
TOTAL NET ASSETS				5,154,951	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 -25.04.16	2,000,000	EUR	1,867,240	1,848,474	36.22
			1,867,240	1,848,474	36.22
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,002,654	39.24
			2,019,200	2,002,654	39.24
Total - Bonds			3,886,440	3,851,128	75.46
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,886,440	3,851,128	75.46
TOTAL INVESTMENT PORTFOLIO			3,886,440	3,851,128	75.46
Other Assets less Liabilities				1,252,196	24.54
TOTAL NET ASSETS				5,103,324	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 -25.04.16	1,500,000	EUR	1,380,930	1,386,355	27.50
			1,380,930	1,386,355	27.50
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,421,819	28.20
			1,417,500	1,421,819	28.20
Spain					
Spain 3.15% 05 -31.01.16	1,500,000	EUR	1,374,750	1,379,240	27.35
			1,374,750	1,379,240	27.35
Total - Bonds			4,173,180	4,187,414	83.05
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,173,180	4,187,414	83.05
TOTAL INVESTMENT PORTFOLIO			4,173,180	4,187,414	83.05
Other Assets less Liabilities				854,526	16.95
TOTAL NET ASSETS				5,041,940	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 -15.07.20	2,000,000	EUR	1,310,731	1,384,364	26.66
			1,310,731	1,384,364	26.66
France					
France OAT 3.75% 05 -25.04.21	2,000,000	EUR	1,283,430	1,356,185	26.12
			1,283,430	1,356,185	26.12
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	2,000,000	EUR	1,307,737	1,392,391	26.81
			1,307,737	1,392,391	26.81
Total - Bonds			3,901,898	4,132,940	79.59
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,901,898	4,132,940	79.59
TOTAL INVESTMENT PORTFOLIO			3,901,898	4,132,940	79.59
Other Assets less Liabilities				1,059,652	20.41
TOTAL NET ASSETS				5,192,592	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 2.50% 86 -17.07.24	500,000	GBP	1,193,850	1,266,565	24.18
United Kingdom Gilt Inflation Linked 2.50% 85 -16.08.13	1,000,000	GBP	2,332,300	2,400,070	45.81
United Kingdom Gilt Inflation Linked 1.13% 07 -22.11.37	1,031,190	GBP	1,046,264	1,127,101	21.51
			4,572,414	4,793,736	91.50
Total - Bonds			4,572,414	4,793,736	91.50
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,572,414	4,793,736	91.50
TOTAL INVESTMENT PORTFOLIO			4,572,414	4,793,736	91.50
Other Assets less Liabilities				445,536	8.50
TOTAL NET ASSETS				5,239,272	100.00

db x-trackers II

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

Statement of Investments

as at 31 December 2007

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
French Treasury Note BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,391,380	1,439,647	28.53
			1,391,380	1,439,647	28.53
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	1,000,000	EUR	1,460,441	1,509,172	29.91
			1,460,441	1,509,172	29.91
Netherlands					
Netherlands 5.00% 01 -15.07.11	1,000,000	EUR	1,456,674	1,502,508	29.78
			1,456,674	1,502,508	29.78
Total - Bonds			4,308,495	4,451,327	88.22
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,308,495	4,451,327	88.22
TOTAL INVESTMENT PORTFOLIO			4,308,495	4,451,327	88.22
Other assets less liabilities				594,516	11.78
TOTAL NET ASSETS				5,045,843	100.00

db x-trackers II

db x-trackers II SONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 2007

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
French Treasury Note BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,446,445	28.60
			1,361,596	1,446,445	28.60
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,000,000	EUR	1,429,179	1,516,298	29.98
			1,429,179	1,516,298	29.98
Netherlands					
Netherlands 5.00% 01 -15.07.11	2,000,000	EUR	1,425,493	1,509,603	29.84
			1,425,493	1,509,603	29.84
Total - Bonds			4,216,268	4,472,346	88.42
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,216,268	4,472,346	88.42
TOTAL INVESTMENT PORTFOLIO			4,216,268	4,472,346	88.42
Other Assets less Liabilities				585,492	11.58
TOTAL NET ASSETS				5,057,838	100.00

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 31 December 2007

1. General

a) The Company

db x-trackers II (the “Company”) is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended (the “Law”).

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

The Articles of incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce des Sociétés de Luxembourg*”) and was published in the *Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124 284.

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

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

As at 31 December 2007, the Company has 22 active Sub-Funds:

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

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 31 December 2007

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾	16 July 2007
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾	16 July 2007
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF ⁽¹⁾	16 July 2007
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	8 November 2007
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	8 November 2007
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	8 November 2007
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF ⁽¹⁾	9 October 2007
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	11 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	11 October 2007
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF ⁽¹⁾	9 October 2007
db x-trackers II SONIA TOTAL RETURN INDEX ETF ⁽¹⁾	9 October 2007

⁽¹⁾ Sub-Fund listed on the Deutsche Börse.

⁽²⁾ Sub-Fund listed on the Borsa Italiana.

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

The index swap agreements are concluded at the outset of the swap agreement with the transferable securities and money market instruments having a lower cost than the notional value of the Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher than the notional value of the Index due to additional purchases of transferable securities and money market instruments in excess of the Index notional. The difference between these notional values is accounted for and disclosed in the financial statements as a "receivable due from swap counterparty" or as a "payable due to the swap counterparty" depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 31 December 2007

1. General (continued)

a) The Company (continued)

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

b) The Shares

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

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

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

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

2. Accounting policies

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

a) Valuation of investments:

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

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

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) The value of all transferable securities and money market instruments and other assets which are listed or traded on an official stock exchange or traded on any other regulated market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) The index swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the portfolio of investments, including the interest income earned on these investments, and, on the other hand, of the market value of the index embedded in the swap agreement. The net positive or negative value is disclosed in the financial statements as "unrealised gain / (loss) on swap";

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 31 December 2007

2. Accounting policies (continued)

a) Valuation of investments (continued):

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

b) Investment income and investment transactions

Interest income is accrued daily.

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

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

c) Conversion of foreign currencies:

The Company maintains the accounting records in Euro. The combined total of net assets and of operations and changes in net assets of the Company is presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

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

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

The exchange rate used as at 31 December 2007 is:

1 Euro = 0.73 GBP

1 Euro = 1.46 USD

3. Taxation of the Company

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

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

From 7 February 2007 (date of incorporation) to 31 December 2007

3. Taxation of the Company (continued)

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

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

4. Swaps

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	173,227,945	180,044,486	978,780
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	64,534,018	66,342,827	555,215
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	161,284,831	168,875,292	613,187
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	86,247,709	87,388,631	832,229
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	29,145,131	28,893,443	(27,234)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	52,885,449	52,529,649	232,984
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	34,324,518	32,909,629	244,534
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	22,449,920	22,691,711	140,603
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	169,663,633	158,724,452	5,812,033
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	44,962,898	41,013,581	280,157

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Unrealised gain / (loss) on swap
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	1,313,862,050	1,398,426,680	9,698,447
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	15,218,328	15,192,750	(188,391)
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	EUR	15,138,370	15,234,900	(117,018)
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	57,022,450	57,480,616	837,339
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,886,440	5,161,850	48,290
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,886,440	5,112,500	57,640
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,886,440	5,136,100	(17,360)
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	4,173,180	4,995,077	1,244
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	3,901,898	4,957,229	(26,922)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	4,572,414	4,964,232	28,257
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	4,308,495	4,996,269	(136,650)
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	4,216,268	4,994,173	(234,856)

5. Management Company Fee

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

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 31 December 2007

6. Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent Deutsche Bank AG, acting through its London Branch ("Deutsche Bank"), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Product Annex of the Prospectus and payable on a quarterly basis, 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 Administrator Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the formation expenses and other Administrative Expenses) and also include the annual tax in Luxembourg (the "Taxe d'abonnement").

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

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

- the Distribution Fee;
- the Investment Management Fee;
- the Management Company Fee;
- any taxes or fiscal charges which the Company may be required to pay or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex; nor,
- any cost and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

7. Related Parties

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

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

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

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

8. Changes in the composition of the investment portfolio

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

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 31 December 2007

9. Post balance sheet events

On 28 January 2008, the following Sub-Funds were listed on the Bourse de Paris:

Fund Name
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF
db x-trackers II SONIA TOTAL RETURN INDEX ETF
db x-trackers II EONIA TOTAL RETURN INDEX ETF

On 29 January 2008, the following Sub-Funds were listed on the Borsa Italiana:

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