

db x-trackers II

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

Unaudited Semi-Annual Report
For the period from 1 January 2011 to 30 June 2011

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
Statistics	5
Statement of Net Assets as at 30 June 2011	18
Statement of Investments as at 30 June 2011	31
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	31
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	33
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	35
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	36
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	37
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	38
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	39
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	40
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	41
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	45
db x-trackers II EONIA TOTAL RETURN INDEX ETF	46
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	48
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	50
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	51
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	52
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	53
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	54
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	55
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	57
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF	59
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	61
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	62
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	63
db x-trackers II SONIA TOTAL RETURN INDEX ETF	65
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	67
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	69
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	70
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	71
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	72
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	73
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	74
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	75
db x-trackers II SINGAPORE MONEY MARKET ETF	76
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	77
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	78
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	79
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	80
db x-trackers II UK GILTS SHORT DAILY ETF	81
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	82
db x-trackers II US TREASURIES SHORT DAILY ETF	83
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	84
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	85
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF	86
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF	87
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	88
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	89
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF	90
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF	91
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	92
db x-trackers II AUSTRALIA MONEY MARKET ETF	93
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	94
Notes to the Financial Statements	95
Information for Shareholders	106

Organisation

<p>Registered Office db x-trackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Board of Directors - Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A. 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 & Prussen 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg</p>
<p>Custodian State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Investment Manager⁽¹⁾ State Street Global Advisors Limited 20 Churchill Place, Canary Wharf, London E14 5HJ United Kingdom</p>

⁽¹⁾ In relation to certain Sub-Funds only, as further detailed in this report.

Organisation (continued)

Independent Auditor

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
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

Statistics

	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
Total Net Asset Value				
30 June 2011				
1C	569,726,329	857,411,337	437,217,261	158,093,099
31 December 2010				
1C	614,466,490	986,635,018	598,005,297	347,951,891
31 December 2009				
1C	762,090,935	1,065,225,058	797,840,900	441,319,668
Net Asset Value per share				
30 June 2011				
1C	166.23	154.03	164.56	171.52
31 December 2010				
1C	166.32	153.63	165.01	171.37
31 December 2009				
1C	164.66	152.54	162.58	169.30

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
Total Net Asset Value				
30 June 2011				
1C	56,936,533	12,243,365	26,622,207	21,843,832
31 December 2010				
1C	89,230,565	30,629,934	30,513,295	58,307,405
31 December 2009				
1C	260,626,997	75,559,427	17,177,247	18,204,236
Net Asset Value per share				
30 June 2011				
1C	171.65	168.77	179.62	174.66
31 December 2010				
1C	171.19	167.91	181.52	179.51
31 December 2009				
1C	171.53	171.00	175.48	174.03

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2011				
1C	561,340,647	232,840,735	1,053,359,396	151,956,296
1D	–	–	132,202,846	–
Maxblue Money Market ETF	–	–	4,956,829	–
2C	–	–	936,293	–
31 December 2010				
1C	359,942,429	213,851,968	1,163,778,499	124,636,697
1D	–	–	53,816,090	–
Maxblue Money Market ETF	–	–	4,935,412	–
2C	–	–	253,805,457	–
31 December 2009				
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	–
Net Asset Value per share				
30 June 2011				
1C	179.17	170.62	139.10	108.49
1D	–	–	134.73	–
Maxblue Money Market ETF	–	–	34.56	–
2C	–	–	139.58	–
31 December 2010				
1C	171.38	165.34	138.60	107.49
1D	–	–	134.25	–
Maxblue Money Market ETF	–	–	34.48	–
2C	–	–	139.05	–
31 December 2009				
1C	163.62	167.34	138.21	107.54
1D	–	–	134.14	–
Maxblue Money Market ETF	–	–	34.47	–
2C	–	–	138.56	–

db x-trackers II

Statistics (continued)

	db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2011				
1C	25,122,068	233,340,410	23,368,324	4,541,854
31 December 2010				
1C	24,796,141	275,600,085	8,576,304	4,571,655
31 December 2009				
1C	39,086,140	98,540,480	27,653,338	4,584,939
Net Asset Value per share				
30 June 2011				
1C	112.89	124.59	105.86	100.15
31 December 2010				
1C	111.52	120.32	106.31	100.91
31 December 2009				
1C	111.08	112.25	106.24	101.42

db x-trackers II

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2011				
1C	67,673,934	372,844,310	773,561,661	254,691,344
31 December 2010				
1C	38,192,226	340,141,782	817,243,603	362,840,319
31 December 2009				
1C	41,933,260	78,749,081	510,867,963	319,856,920
Net Asset Value per share				
30 June 2011				
1C	81.24	248.80	112.83	168.50
31 December 2010				
1C	84.42	235.47	112.25	167.99
31 December 2009				
1C	92.93	218.27	113.23	162.62

db x-trackers II

Statistics (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
Total Net Asset Value				
30 June 2011				
1C	–	–	187,514,686	–
1D	6,344,448	3,760,663	–	37,080,150
31 December 2010				
1C	–	–	153,246,148	–
1D	6,236,173	3,606,557	–	62,951,766
31 December 2009				
1C	–	–	62,530,541	–
1D	5,794,206	3,300,603	–	12,755,045
Net Asset Value per share				
30 June 2011				
1C	–	–	170.75	–
1D	218.62	186.97	–	185.97
31 December 2010				
1C	–	–	170.77	–
1D	215.11	179.49	–	185.63
31 December 2009				
1C	–	–	170.73	–
1D	200.26	164.67	–	185.00

db x-trackers II

Statistics (continued)

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT 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
	EUR	SGD	EUR	EUR
Total Net Asset Value				
30 June 2011				
1C	148,183,750	16,748,668	8,931,748	6,116,026
31 December 2010				
1C	29,708,168	40,527,090	8,885,504	6,119,046
31 December 2009				
1C	16,137,110	–	14,723,965	20,368,048
Net Asset Value per share				
30 June 2011				
1C	187.44	122.65	98.52	100.81
31 December 2010				
1C	185.26	119.08	98.14	100.99
31 December 2009				
1C	179.07	–	98.05	101.74

db x-trackers II

Statistics (continued)

	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2011				
1C	7,567,466	13,224,831	11,357,116	9,642,791
31 December 2010				
1C	11,594,674	11,670,627	15,889,076	10,003,169
31 December 2009				
1C	19,512,712	7,595,618	9,545,708	3,127,040
Net Asset Value per share				
30 June 2011				
1C	106.78	105.50	107.74	106.75
31 December 2010				
1C	104.74	101.28	109.36	110.85
31 December 2009				
1C	108.20	108.38	105.99	104.04

db x-trackers II

Statistics (continued)

	db x-trackers II SINGAPORE MONEY MARKET ETF SGD	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF CHF	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
Total Net Asset Value				
30 June 2011				
1C	7,595,689	558,278	30,081,929	–
1D	–	–	–	5,163,899
31 December 2010				
1C	26,972,045	558,053	6,791,837	–
1D	–	–	–	5,078,148
31 December 2009				
1C	–	557,794	4,615,343	–
1D	–	–	–	4,667,388
Net Asset Value per share				
30 June 2011				
1C	107.69	110.05	115.62	–
1D	–	–	–	223.72
31 December 2010				
1C	107.74	110.09	112.98	–
1D	–	–	–	220.23
31 December 2009				
1C	–	110.19	115.28	–
1D	–	–	–	202.83

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II UK GILTS SHORT DAILY ETF GBP	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II US TREASURIES SHORT DAILY ETF USD
Total Net Asset Value				
30 June 2011				
1C	29,621,779	7,005,801	13,635,336	5,366,006
31 December 2010				
1C	34,536,572	4,530,808	27,139,931	8,483,037
31 December 2009				
1C	4,769,733	–	4,927,706	–
Net Asset Value per share				
30 June 2011				
1C	190.84	127.17	251.36	97.28
31 December 2010				
1C	186.59	129.32	237.77	99.75
31 December 2009				
1C	176.59	–	223.87	–

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF USD	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2011				
1C	14,768,655	79,799,188	–	–
1D	–	–	106,817,001	145,580,454
31 December 2010				
1C	4,889,069	71,956,580	–	–
1D	–	–	105,264,277	118,622,522
31 December 2009				
1C	4,779,376	–	–	–
1D	–	–	–	–
Net Asset Value per share				
30 June 2011				
1C	163.95	121.63	–	–
1D	–	–	172.05	151.54
31 December 2010				
1C	162.66	120.83	–	–
1D	–	–	172.44	152.03
31 December 2009				
1C	159.25	–	–	–
1D	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF USD	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF EUR	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2011				
1C	11,956,211	5,350,761	5,570,948	25,646,507
31 December 2010				
1C	29,211,943	5,297,106	5,545,871	15,272,974
31 December 2009				
1C	–	–	–	–
Net Asset Value per share				
30 June 2011				
1C	132.17	118.79	123.68	173.23
31 December 2010				
1C	121.57	117.71	123.24	173.55
31 December 2009				
1C	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	db x-trackers II AUSTRALIA MONEY MARKET ETF	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF
	EUR	AUD	AUD
Total Net Asset Value			
30 June 2011			
1C	38,205,806	5,664,774	21,259,706
2C	–	1,952,361	–
3C	–	1,952,361	–
4C	–	1,956	–
31 December 2010			
1C	10,488,095	26,776,674	40,579,325
2C	–	7,635,480	–
3C	–	7,635,480	–
4C	–	–	–
31 December 2009			
1C	–	–	–
2C	–	–	–
3C	–	–	–
4C	–	–	–
Net Asset Value per share			
30 June 2011			
1C	115.38	195.24	159.85
2C	–	195.24	–
3C	–	195.24	–
4C	–	19.56	–
31 December 2010			
1C	115.25	190.89	152.95
2C	–	190.89	–
3C	–	190.89	–
4C	–	–	–
31 December 2009			
1C	–	–	–
2C	–	–	–
3C	–	–	–
4C	–	–	–

db x-trackers II

Statement of Net Assets as at 30 June 2011

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	538,396,080	837,809,312	419,743,420	187,836,853
Cash at bank	1,484	89	0	47
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	7,445,464	12,555,231	5,328,741	3,258,053
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 90,023,962	259,032,916	68,966,532	20,129,605
TOTAL ASSETS	635,866,990	1,109,397,548	494,038,693	211,224,558
LIABILITIES				
Bank overdraft	0	0	119	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 65,936,065	251,654,005	56,668,823	53,067,265
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 68,199	110,735	50,830	21,398
Fixed Fee	5 136,397	221,471	101,660	42,796
TOTAL LIABILITIES	66,140,661	251,986,211	56,821,432	53,131,459
TOTAL NET ASSETS	569,726,329	857,411,337	437,217,261	158,093,099
Net Asset Value per share				
1C	166.23	154.03	164.56	171.52
Number of Shares outstanding				
1C	3,427,414	5,566,545	2,656,851	921,739

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

Statement of Net Assets as at 30 June 2011 (continued)

		db x-trackers II	db x-trackers II	db x-trackers II	db x-trackers II
		IBOXX €	IBOXX €	IBOXX €	IBOXX €
		SOVEREIGNS	SOVEREIGNS	SOVEREIGNS	SOVEREIGNS
		EUROZONE 7-10	EUROZONE 10-15 TOTAL	EUROZONE 15+	EUROZONE 25+
		TOTAL RETURN	RETURN INDEX	TOTAL RETURN	TOTAL RETURN
		INDEX ETF	ETF	INDEX ETF	INDEX ETF
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		61,869,630	16,363,546	26,703,081	22,141,817
Cash at bank		133	362	392	368
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		1,630,833	429,893	425,724	483,048
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	5,754,702	0	0	0
TOTAL ASSETS		69,255,298	16,793,801	27,129,197	22,625,233
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	12,296,403	3,072,793	366,655	762,072
Unrealised loss on swap	4	0	1,471,965	131,520	8,893
Management Company Fee	5	7,454	1,893	2,938	3,479
Fixed Fee	5	14,908	3,785	5,877	6,957
TOTAL LIABILITIES		12,318,765	4,550,436	506,990	781,401
TOTAL NET ASSETS		56,936,533	12,243,365	26,622,207	21,843,832
Net Asset Value per share					
1C		171.65	168.77	179.62	174.66
Number of Shares outstanding					
1C		331,693	72,545	148,211	125,064

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II EONIA TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	550,878,417	228,986,100	1,161,024,682	145,597,992
Cash at bank	355	0	32,421	242
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	4,540,954	2,572,876	6,896,911	2,515,207
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 71,019,058	18,690,081	162,413,090	21,823,344
TOTAL ASSETS	626,438,784	250,249,057	1,330,367,104	169,936,785
LIABILITIES				
Bank overdraft	0	42	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	34,008	0
Payable due to swap counterparty	4 64,782,360	17,295,642	138,397,549	17,916,141
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 189,466	56,319	146,069	28,599
Fixed Fee	5 126,311	56,319	334,114	35,749
TOTAL LIABILITIES	65,098,137	17,408,322	138,911,740	17,980,489
TOTAL NET ASSETS	561,340,647	232,840,735	1,191,455,364	151,956,296
Net Asset Value per share				
1C	179.17	170.62	139.10	108.49
1D	-	-	134.73	-
Maxblue Money Market ETF	-	-	34.56	-
2C	-	-	139.58	-
Number of Shares outstanding				
1C	3,132,952	1,364,666	7,572,926	1,400,690
1D	-	-	981,249	-
Maxblue Money Market ETF	-	-	143,418	-
2C	-	-	6,708	-

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

		db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF
	Notes	EUR	EUR	EUR
ASSETS				
Investments at market value		23,932,403	231,668,688	4,269,324
Cash at bank		473	421	258
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Interest and dividends receivable, net		534,990	5,728,952	115,002
Receivable due from swap counterparty	4	0	0	245,190
Unrealised gain on swap	4	5,625,504	88,513,172	0
TOTAL ASSETS		30,093,370	325,911,233	4,629,774
LIABILITIES				
Bank overdraft		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	4,958,120	92,433,539	0
Unrealised loss on swap	4	0	0	85,553
Management Company Fee	5	6,905	80,082	1,240
Fixed Fee	5	6,277	57,202	1,127
TOTAL LIABILITIES		4,971,302	92,570,823	87,920
TOTAL NET ASSETS		25,122,068	233,340,410	4,541,854
Net Asset Value per share				
1C		112.89	124.59	100.15
Number of Shares outstanding				
1C		222,536	1,872,858	45,352

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

Statement of Net Assets as at 30 June 2011 (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	66,081,221	361,003,320	752,362,887	272,212,371
Cash at bank	111	1,218	2,323	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	1,300,851	7,072,124	12,360,199	4,289,445
Receivable due from swap counterparty 4	1,824,532	0	0	0
Unrealised gain on swap 4	0	89,167,111	215,317,796	62,280,750
TOTAL ASSETS	69,206,715	457,243,773	980,043,205	338,782,566
LIABILITIES				
Bank overdraft	0	0	0	55
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	83,895,713	206,192,099	83,988,642
Unrealised loss on swap 4	1,506,199	0	0	0
Management Company Fee 5	15,506	412,159	96,482	34,175
Fixed Fee 5	11,076	91,591	192,963	68,350
TOTAL LIABILITIES	1,532,781	84,399,463	206,481,544	84,091,222
TOTAL NET ASSETS	67,673,934	372,844,310	773,561,661	254,691,344
Net Asset Value per share				
1C	81.24	248.80	112.83	168.50
Number of Shares outstanding				
1C	832,996	1,498,557	6,855,882	1,511,540

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	db x-trackers II SONIA TOTAL RETURN INDEX ETF
	GBP	GBP	USD	GBP
Notes				
ASSETS				
Investments at market value	6,596,133	4,135,079	191,539,938	51,674,407
Cash at bank	489	525	24,218	698
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	149,580	24,384	2,856,288	1,251,492
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	94,804	42,188,874	0
TOTAL ASSETS	6,746,202	4,254,792	236,609,318	52,926,597
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	23,103	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 38,078	492,286	49,002,991	13,729,110
Unrealised loss on swap	4 360,524	0	0	2,091,241
Management Company Fee	5 1,576	922	22,846	8,699
Fixed Fee	5 1,576	921	45,692	17,397
TOTAL LIABILITIES	401,754	494,129	49,094,632	15,846,447
TOTAL NET ASSETS	6,344,448	3,760,663	187,514,686	37,080,150
Net Asset Value per share				
1C	-	-	170.75	-
1D	218.62	186.97	-	185.97
Number of Shares outstanding				
1C	-	-	1,098,159	-
1D	29,020	20,114	-	199,390

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF EUR	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF SGD	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF EUR	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	148,610,504	16,582,480	8,732,483	6,148,615
Cash at bank	106	38,493	187	366
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	1,958,317	174,409	190,226	110,843
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 1,320,216	238,226	1,831,237	1,222,961
TOTAL ASSETS	151,889,143	17,033,608	10,754,133	7,482,785
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 3,638,290	276,635	1,816,832	1,362,942
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 40,262	4,153	3,332	2,290
Fixed Fee	5 26,841	4,152	2,221	1,527
TOTAL LIABILITIES	3,705,393	284,940	1,822,385	1,366,759
TOTAL NET ASSETS	148,183,750	16,748,668	8,931,748	6,116,026
Net Asset Value per share				
1C	187.44	122.65	98.52	100.81
Number of Shares outstanding				
1C	790,578	136,560	90,659	60,670

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

Statement of Net Assets as at 30 June 2011 (continued)

		db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR
Notes					
ASSETS					
Investments at market value		9,821,980	15,465,370	15,491,452	9,863,311
Cash at bank		202	366	208	240
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		216,953	412,090	362,473	208,688
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	3,993,039	3,951,466	3,410,521	811,942
TOTAL ASSETS		14,032,174	19,829,292	19,264,654	10,884,181
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	6,461,310	6,597,073	7,902,457	1,236,381
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	1,510	3,870	2,258	2,624
Fixed Fee	5	1,888	3,518	2,823	2,385
TOTAL LIABILITIES		6,464,708	6,604,461	7,907,538	1,241,390
TOTAL NET ASSETS		7,567,466	13,224,831	11,357,116	9,642,791
Net Asset Value per share					
1C		106.78	105.50	107.74	106.75
Number of Shares outstanding					
1C		70,871	125,349	105,410	90,333

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

		db x-trackers II SINGAPORE MONEY MARKET ETF	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF
	Notes	SGD	CHF	EUR	GBP
ASSETS					
Investments at market value		9,796,125	712,912	30,330,217	5,186,544
Cash at bank		45,856	46	464	668
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,036,400	0	0	0
Interest and dividends receivable, net		114,820	18,274	231,833	69,221
Receivable due from swap counterparty	4	0	30,223	0	0
Unrealised gain on swap	4	4,551,737	0	449,692	300,127
TOTAL ASSETS		15,544,938	761,455	31,012,206	5,556,560
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		1,036,400	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	6,910,008	0	917,550	390,091
Unrealised loss on swap	4	0	202,969	0	0
Management Company Fee	5	947	69	6,364	1,285
Fixed Fee	5	1,894	139	6,363	1,285
TOTAL LIABILITIES		7,949,249	203,177	930,277	392,661
TOTAL NET ASSETS		7,595,689	558,278	30,081,929	5,163,899
Net Asset Value per share					
1C		107.69	110.05	115.62	-
1D		-	-	-	223.72
Number of Shares outstanding					
1C		70,535	5,073	260,184	-
1D		-	-	-	23,082

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	db x-trackers II UK GILTS SHORT DAILY ETF	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	db x-trackers II US TREASURIES SHORT DAILY ETF
	USD	GBP	USD	USD
Notes				
ASSETS				
Investments at market value	34,981,589	7,182,311	14,018,446	4,946,380
Cash at bank	457	344	563	103
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	742,288	139,288	137,528	132,066
Receivable due from swap counterparty	4 0	402,573	0	601,930
Unrealised gain on swap	4 0	0	2,876,084	0
TOTAL ASSETS	35,724,334	7,724,516	17,032,621	5,680,479
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 5,108,079	0	3,391,407	0
Unrealised loss on swap	4 984,004	714,331	0	308,624
Management Company Fee	5 3,491	2,630	2,939	3,509
Fixed Fee	5 6,981	1,754	2,939	2,340
TOTAL LIABILITIES	6,102,555	718,715	3,397,285	314,473
TOTAL NET ASSETS	29,621,779	7,005,801	13,635,336	5,366,006
Net Asset Value per share				
1C	190.84	127.17	251.36	97.28
Number of Shares outstanding				
1C	155,219	55,088	54,246	55,163

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

		db x-trackers II IBOXX EUR	db x-trackers II IBOXX €	db x-trackers II IBOXX €
		LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	GERMANY TOTAL RETURN INDEX ETF	GERMANY 1-3 TOTAL RETURN INDEX ETF
	USD	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	14,386,520	80,367,030	101,437,172	145,508,492
Cash at bank	500	148	638	405
Receivable for fund shares sold	0	0	10,351,812	12,133,360
Receivable for investments sold	0	0	0	21,335,504
Interest and dividends receivable, net	172,347	1,273,316	2,401,117	2,979,153
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 1,179,362	7,031,809	13,825,999	21,357,841
TOTAL ASSETS	15,738,729	88,672,303	128,016,738	203,314,755
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	10,351,733	33,468,811
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 965,972	8,832,945	10,826,345	24,224,190
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 1,367	20,085	7,220	13,767
Fixed Fee	5 2,735	20,085	14,439	27,533
TOTAL LIABILITIES	970,074	8,873,115	21,199,737	57,734,301
TOTAL NET ASSETS	14,768,655	79,799,188	106,817,001	145,580,454
Net Asset Value per share				
1C	163.95	121.63	-	-
1D	-	-	172.05	151.54
Number of Shares outstanding				
1C	90,081	656,079	-	-
1D	-	-	620,861	960,693

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

		db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF
	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	USD	EUR	EUR
	Notes			
ASSETS				
Investments at market value		13,633,527	5,275,934	5,659,556
Cash at bank		35,721	163	161
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Interest and dividends receivable, net		122,714	139,709	156,952
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on swap	4	3,195,313	574,788	1,123,632
TOTAL ASSETS		16,987,275	5,990,594	6,940,301
LIABILITIES				
Bank overdraft		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	5,025,222	637,173	1,366,584
Unrealised loss on swap	4	0	0	0
Management Company Fee	5	2,921	1,330	1,385
Fixed Fee	5	2,921	1,330	1,384
TOTAL LIABILITIES		5,031,064	639,833	1,369,353
TOTAL NET ASSETS		11,956,211	5,350,761	5,570,948
Net Asset Value per share				
1C		132.17	118.79	123.68
Number of Shares outstanding				
1C		90,460	45,042	45,042

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

db x-trackers II

Statement of Net Assets as at 30 June 2011 (continued)

		db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	db x-trackers II AUSTRALIA MONEY MARKET ETF	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	COMBINED
	Notes	EUR	AUD	AUD	EUR
ASSETS					
Investments at market value		37,275,745	9,270,203	20,488,955	6,887,927,235
Cash at bank		182	41,622	33,029	192,748
Receivable for fund shares sold		0	0	0	22,485,172
Receivable for investments sold		0	0	2,553,525	23,803,383
Interest and dividends receivable, net		956,380	93,020	295,157	97,457,394
Receivable due from swap counterparty	4	0	0	0	2,955,425
Unrealised gain on swap	4	1,064,594	6,100,552	1,585,884	1,291,027,212
TOTAL ASSETS		39,296,901	15,505,397	24,956,550	8,325,848,569
LIABILITIES					
Bank overdraft		0	0	0	216
Payable for investments purchased		0	0	2,553,525	46,304,358
Payable on swap contracts		0	0	0	34,008
Payable due to swap counterparty	4	1,076,769	5,916,588	1,130,246	1,309,665,894
Unrealised loss on swap	4	0	0	0	7,767,843
Management Company Fee	5	4,775	6,215	7,844	1,507,035
Fixed Fee	5	9,551	11,142	5,229	1,731,820
TOTAL LIABILITIES		1,091,095	5,933,945	3,696,844	1,367,011,174
TOTAL NET ASSETS		38,205,806	9,571,452	21,259,706	8,958,837,395
Net Asset Value per share					
1C		115.38	195.24	159.85	
2C		-	195.24	-	
3C		-	195.24	-	
4C		-	19.56	-	
Number of Shares outstanding					
1C		331,142	29,015	133,000	
2C		-	10,000	-	
3C		-	10,000	-	
4C		-	100	-	

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

Statement of Investments

as at 30 June 2011

(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 3.65% 11 - 20.04.22	50,000,000	EUR	49,630,000	50,372,505	8.84
Austria 4.00% 06 - 15.09.16	6,500,000	EUR	7,109,050	6,868,949	1.21
Austria 4.15% 07 - 15.03.37	6,000,000	EUR	5,899,560	5,941,742	1.04
			62,638,610	63,183,196	11.09
Belgium					
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	4,944,886	0.87
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,614,645	1,557,836	0.27
Belgium 5.00% 01 - 28.09.11	2,000,000	EUR	2,060,400	2,015,400	0.36
Belgium 5.00% 04 - 28.03.35	1,000,000	EUR	1,017,925	1,045,368	0.18
			9,453,970	9,563,490	1.68
Finland					
Finland 5.38% 02 - 04.07.13	11,000,000	EUR	12,244,100	11,782,100	2.07
			12,244,100	11,782,100	2.07
France					
France BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	5,064,250	0.89
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,159,063	1.08
France OAT 3.25% 11 - 25.10.21	60,000,000	EUR	58,900,200	58,680,000	10.30
France OAT 4.25% 03 - 25.04.19	14,500,000	EUR	15,362,605	15,554,070	2.73
			84,725,474	85,457,383	15.00
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,803,537	0.84
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	87,000,000	EUR	89,228,010	88,640,124	15.56
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	13,500,000	EUR	13,863,690	14,169,661	2.49
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	9,500,000	EUR	9,863,660	9,500,950	1.67
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,656,300	0.82
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,205,135	2,018,328	0.35
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	69,655,053	70,723,988	12.41
			193,825,823	194,512,888	34.14
Ireland					
Ireland 4.40% 08 - 18.06.19	27,000,000	EUR	18,017,100	17,287,846	3.03
Ireland 4.60% 99 - 18.04.16	2,000,000	EUR	1,746,400	1,407,871	0.25
Ireland 5.90% 09 - 18.10.19	30,000,000	EUR	28,827,000	20,048,607	3.52
			48,590,500	38,744,324	6.80
Italy					
Italy Buoni Ordinari del Tesoro BOT — 11 - 16.01.12	40,000,000	EUR	39,603,154	39,576,000	6.95
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	4,062,880	3,982,393	0.70
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	10,000,000	EUR	9,475,400	9,530,672	1.67
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	7,149,281	1.26

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	26,741,000	25,415,000	4.46
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	588,892	529,439	0.09
			87,457,326	86,182,785	15.13
Portugal					
Portugal 5.45% 98 - 23.09.13	1,663,000	EUR	1,782,237	1,431,914	0.25
			1,782,237	1,431,914	0.25
Total - Bonds			500,718,040	490,858,080	86.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			500,718,040	490,858,080	86.16
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	31,000,000	EUR	29,896,714	29,888,960	5.24
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	20,000,000	EUR	18,085,235	17,649,040	3.10
			47,981,949	47,538,000	8.34
Total - Bonds			47,981,949	47,538,000	8.34
Total Other transferable securities and money market instruments			47,981,949	47,538,000	8.34
TOTAL INVESTMENT PORTFOLIO			548,699,989	538,396,080	94.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				545,841,544	95.81

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

Statement of Investments

as at 30 June 2011

(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 3.75% 05 - 28.09.15	4,000,000	EUR	4,282,640	4,090,242	0.48
Belgium 5.00% 01 - 28.09.11	46,000,000	EUR	47,110,980	46,354,200	5.40
Belgium Treasury Bill — 10 - 20.10.11	60,000,000	EUR	59,744,898	59,754,000	6.97
			111,138,518	110,198,442	12.85
France					
France BTAN 3.50% 06 - 12.07.11	6,000,000	EUR	6,230,040	6,004,200	0.70
France BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	15,526,650	15,477,565	1.81
France OAT 3.00% 05 - 25.10.15	73,450,000	EUR	75,208,201	74,891,383	8.73
France OAT 4.00% 03 - 25.04.13	16,000,000	EUR	16,848,000	16,655,346	1.94
France OAT 4.00% 04 - 25.10.14	24,500,000	EUR	26,407,325	25,897,926	3.02
France OAT 4.75% 02 - 25.10.12	18,800,000	EUR	19,907,822	19,571,465	2.28
French BTAN 0.75% 10 - 20.09.12	30,000,000	EUR	29,746,800	29,723,292	3.47
French BTAN 2.50% 09 - 12.01.14	50,000,000	EUR	51,226,000	50,728,705	5.92
			241,100,838	238,949,882	27.87
Germany					
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	20,000,000	EUR	20,896,800	20,841,024	2.43
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	20,000,000	EUR	21,672,400	21,199,826	2.47
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	52,700,000	EUR	58,244,043	56,389,132	6.58
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	5,217,507	5,063,433	0.59
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	1,500,000	EUR	1,527,990	1,500,150	0.18
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	6,000,000	EUR	6,523,058	6,208,400	0.72
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	15,000,000	EUR	17,453,250	17,483,129	2.04
Bundesschatzanweisungen 1.50% 11 - 15.03.13	60,000,000	EUR	60,132,600	59,920,872	6.99
			191,667,648	188,605,966	22.00
Italy					
Italy Buoni Ordinari del Tesoro BOT — 10 - 15.09.11	30,000,000	EUR	29,900,400	29,904,000	3.49
Italy Buoni Ordinari del Tesoro BOT — 11 - 31.10.11	40,000,000	EUR	39,771,870	39,776,000	4.64
Italy Buoni Ordinari del Tesoro BOT — 11 - 16.01.12	73,800,000	EUR	73,066,666	73,017,720	8.52
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	1,000,000	EUR	1,019,650	971,363	0.11
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	22,000,000	EUR	22,215,160	21,296,310	2.48
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	3,000,000	EUR	3,025,800	3,011,400	0.35
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	8,080,013	7,976,815	0.93
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	5,000,000	EUR	5,077,000	5,020,500	0.58
			182,156,559	180,974,108	21.10

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands					
Netherlands 5.00% 02 - 15.07.12	25,000,000	EUR	25,917,500	25,880,617	3.02
			25,917,500	25,880,617	3.02
Portugal					
Portugal 6.40% 11 - 15.02.16	30,000,000	EUR	27,783,000	23,238,102	2.71
			27,783,000	23,238,102	2.71
Spain					
Spain 2.50% 10 - 31.10.13	15,000,000	EUR	14,653,500	14,571,825	1.70
			14,653,500	14,571,825	1.70
Total - Bonds			794,417,563	782,418,942	91.25
Total Transferable securities and money market instruments admitted to an official stock exchange listing			794,417,563	782,418,942	91.25
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	25,000,000	EUR	24,562,265	24,537,250	2.86
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	32,000,000	EUR	30,861,125	30,853,120	3.60
			55,423,390	55,390,370	6.46
Total - Bonds			55,423,390	55,390,370	6.46
Total Other transferable securities and money market instruments			55,423,390	55,390,370	6.46
TOTAL INVESTMENT PORTFOLIO			849,840,953	837,809,312	97.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				850,364,543	99.18

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 3.20% 10 - 20.02.17	50,000,000	EUR	50,860,000	50,658,855	11.58
			50,860,000	50,658,855	11.58
Finland					
Finland 3.88% 06 - 15.09.17	50,000,000	EUR	53,110,000	52,852,655	12.09
			53,110,000	52,852,655	12.09
France					
France OAT 3.00% 05 - 25.10.15	10,000,000	EUR	10,234,900	10,196,240	2.33
France OAT 4.00% 04 - 25.10.14	19,500,000	EUR	20,711,340	20,612,635	4.72
France OAT 4.75% 02 - 25.10.12	10,000,000	EUR	10,853,800	10,410,354	2.38
			41,800,040	41,219,229	9.43
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	3,000,000	EUR	3,065,890	3,165,196	0.72
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.13	57,700,000	EUR	55,178,562	55,851,869	12.77
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,300,000	EUR	63,837,581	64,422,458	14.74
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	17,000,000	EUR	12,462,070	11,803,627	2.70
			134,544,103	135,243,150	30.93
Ireland					
Ireland 5.90% 09 - 18.10.19	50,000,000	EUR	48,045,000	33,414,345	7.64
			48,045,000	33,414,345	7.64
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,112,060	2,057,346	0.47
			2,112,060	2,057,346	0.47
Netherlands					
Netherlands Coupon Strip — 93 - 15.01.14	79,500,000	EUR	75,013,708	75,626,840	17.30
			75,013,708	75,626,840	17.30
Total - Bonds			405,484,911	391,072,420	89.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			405,484,911	391,072,420	89.44
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip — 02 - 01.02.13	30,000,000	EUR	28,790,665	28,671,000	6.56
			28,790,665	28,671,000	6.56
Total - Bonds			28,790,665	28,671,000	6.56
Total Other transferable securities and money market instruments			28,790,665	28,671,000	6.56
TOTAL INVESTMENT PORTFOLIO			434,275,576	419,743,420	96.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				425,072,161	97.22

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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	13,000,000	EUR	13,408,200	13,492,556	8.53
			13,408,200	13,492,556	8.53
France					
France OAT 3.00% 05 - 25.10.15	30,000,000	EUR	30,704,700	30,588,720	19.35
			30,704,700	30,588,720	19.35
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,300,000	EUR	4,450,383	4,490,263	2.84
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	7,500,000	EUR	8,143,200	8,086,328	5.12
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	35,000,000	EUR	37,734,550	37,450,087	23.69
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	30,000,000	EUR	37,062,000	34,966,257	22.12
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	50,000,000	EUR	43,671,340	45,016,300	28.47
			131,061,473	130,009,235	82.24
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	4,000,000	EUR	4,045,680	4,031,792	2.55
			4,045,680	4,031,792	2.55
Spain					
Spain 2.50% 10 - 31.10.13	10,000,000	EUR	9,775,000	9,714,550	6.14
			9,775,000	9,714,550	6.14
Total - Bonds			188,995,053	187,836,853	118.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			188,995,053	187,836,853	118.81
TOTAL INVESTMENT PORTFOLIO			188,995,053	187,836,853	118.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				191,094,906	120.87

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4.00% 07 - 28.03.17	14,000,000	EUR	14,514,920	14,290,423	25.10
Belgium 4.00% 08 - 28.03.18	10,000,000	EUR	10,299,200	10,169,779	17.86
			24,814,120	24,460,202	42.96
France					
France OAT 5.00% 01 - 25.10.16	3,000,000	EUR	3,516,120	3,328,873	5.84
			3,516,120	3,328,873	5.84
Ireland					
Ireland 4.50% 07 - 18.10.18	15,000,000	EUR	11,703,000	9,717,608	17.07
			11,703,000	9,717,608	17.07
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	5,220,700	4,977,991	8.74
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,070,110	1,007,948	1.77
			6,290,810	5,985,939	10.51
Netherlands					
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	16,610,476	15,650,456	27.49
			16,610,476	15,650,456	27.49
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	2,500,000	EUR	2,792,750	2,726,552	4.79
			2,792,750	2,726,552	4.79
Total - Bonds			65,727,276	61,869,630	108.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			65,727,276	61,869,630	108.66
TOTAL INVESTMENT PORTFOLIO			65,727,276	61,869,630	108.66
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				63,500,463	111.53

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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	3,000,000	EUR	3,188,300	3,115,644	25.45
			3,188,300	3,115,644	25.45
France					
France OAT 4.25% 07 - 25.10.23	2,500,000	EUR	2,858,000	2,639,961	21.56
France OAT 4.75% 04 - 25.04.35	2,500,000	EUR	2,974,725	2,723,273	22.24
			5,832,725	5,363,234	43.80
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	3,000,000	EUR	3,082,290	3,203,778	26.17
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,986,440	2,707,128	22.11
			6,068,730	5,910,906	48.28
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,000,000	EUR	2,134,460	1,973,762	16.12
			2,134,460	1,973,762	16.12
Total - Bonds			17,224,215	16,363,546	133.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,224,215	16,363,546	133.65
TOTAL INVESTMENT PORTFOLIO			17,224,215	16,363,546	133.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,793,439	137.16

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 4.85% 09 - 15.03.26	2,000,000	EUR	2,260,440	2,214,192	8.32
			2,260,440	2,214,192	8.32
France					
France OAT 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	4,001,414	15.03
			3,743,618	4,001,414	15.03
Germany					
Bundesobligation 1.75% 10 - 09.10.15	3,000,000	EUR	2,926,560	2,951,700	11.09
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,187,160	4,271,704	16.04
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	4,000,000	EUR	4,010,240	4,134,502	15.53
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	3,000,000	EUR	4,066,320	4,036,656	15.16
			15,190,280	15,394,562	57.82
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,388,411	12.73
			3,725,478	3,388,411	12.73
Netherlands					
Netherlands 5.50% 98 - 15.01.28	1,000,000	EUR	1,155,940	1,214,624	4.56
			1,155,940	1,214,624	4.56
Spain					
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	489,878	1.84
			583,355	489,878	1.84
Total - Bonds			26,659,111	26,703,081	100.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			26,659,111	26,703,081	100.30
TOTAL INVESTMENT PORTFOLIO			26,659,111	26,703,081	100.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				27,128,805	101.90

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.00% 05 - 25.04.55	5,400,000	EUR	5,138,580	5,144,675	23.55
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	544,655	2.49
			5,653,320	5,689,330	26.04
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	1,985,240	2,067,251	9.46
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	1,500,000	EUR	1,558,650	1,500,150	6.87
			3,543,890	3,567,401	16.33
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,672	2,395,922	10.97
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	2,000,000	EUR	2,088,200	2,008,200	9.19
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,000,000	EUR	2,341,740	2,117,757	9.70
			6,986,612	6,521,879	29.86
Netherlands					
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	3,056,306	13.99
			2,939,610	3,056,306	13.99
Spain					
Spain 4.70% 09 - 30.07.41	4,000,000	EUR	3,221,000	3,306,901	15.14
			3,221,000	3,306,901	15.14
Total - Bonds			22,344,432	22,141,817	101.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,344,432	22,141,817	101.36
TOTAL INVESTMENT PORTFOLIO			22,344,432	22,141,817	101.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,624,865	103.58

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 1.00% 05 - 25.07.17	4,401,280	EUR	4,442,765	4,472,141	0.80
France OAT 1.10% 10 - 25.07.22	7,823,475	EUR	7,457,487	7,628,670	1.36
France OAT 1.30% 10 - 25.07.19	4,141,880	EUR	4,202,698	4,254,539	0.76
France OAT 1.60% 04 - 25.07.15	2,299,680	EUR	2,266,494	2,391,207	0.42
France OAT 2.25% 04 - 25.07.20	19,948,140	EUR	21,699,906	21,797,333	3.88
France OAT 2.50% 03 - 25.07.13	7,533,045	EUR	7,906,666	7,892,371	1.40
France OAT 3.00% 01 - 25.07.12	16,975,840	EUR	17,890,676	17,549,284	3.13
France OAT 3.40% 99 - 25.07.29	9,728,080	EUR	12,354,693	12,610,997	2.25
			78,221,385	78,596,542	14.00
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,398,680	EUR	4,606,929	4,538,998	0.81
Bundesrepublik Deutschland Inflation Linked 1.50% 06 - 15.04.16	5,029,290	EUR	5,277,489	5,230,461	0.93
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	2,106,960	EUR	2,253,607	2,262,559	0.40
			12,138,025	12,032,018	2.14
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	8,892,747	EUR	9,167,888	8,989,678	1.60
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	3,911,670	EUR	3,867,855	3,823,657	0.68
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	3,646,405	EUR	3,423,171	3,409,389	0.61
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	4,258,000	EUR	4,291,047	4,158,788	0.74
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	14,254,544	EUR	13,563,700	12,656,610	2.26
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,940,415	EUR	4,973,433	4,771,453	0.85
			39,287,094	37,809,575	6.74
Sweden					
Sweden 3.50% 99 - 01.12.15	15,000,000	SEK	2,071,219	2,240,502	0.40
Sweden 3.50% 99 - 01.12.28	14,000,000	SEK	2,286,798	2,559,020	0.46
			4,358,017	4,799,522	0.86
United Kingdom					
United Kingdom Gilt Inflation Linked 0.63% 10 - 22.03.40	1,948,626	GBP	2,287,187	2,152,579	0.38
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	3,245,200	GBP	4,515,463	4,012,844	0.72
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	7,864,740	GBP	9,969,494	9,625,843	1.72
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	9,058,725	GBP	11,473,659	10,832,404	1.93
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	5,397,650	GBP	6,815,497	6,642,174	1.18
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,488,020	GBP	8,421,176	7,868,512	1.40
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	17,666,280	GBP	23,234,454	22,435,973	4.00

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,500,000	GBP	8,566,748	8,655,887	1.54
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	500,000	GBP	1,904,664	1,701,180	0.30
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	2,000,000	GBP	6,604,008	6,351,825	1.13
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	5,000,000	GBP	18,030,252	18,280,238	3.26
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,500,000	GBP	16,470,325	16,683,174	2.97
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	6,500,000	GBP	20,761,363	21,003,311	3.74
United Kingdom Gilt Inflation Linked 4.13% 92 - 22.07.30	1,500,000	GBP	4,787,234	4,645,108	0.83
			143,841,524	140,891,052	25.10
United States					
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	8,302,480	USD	6,788,415	5,972,504	1.06
United States Treasury Inflation Indexed Bonds 0.63% 08 - 15.04.13	8,512,480	USD	6,301,562	6,042,839	1.08
United States Treasury Inflation Indexed Bonds 1.13% 11 - 15.01.21	28,273,575	USD	20,347,158	20,247,573	3.61
United States Treasury Inflation Indexed Bonds 1.25% 09 - 15.04.14	10,627,200	USD	8,595,972	7,775,955	1.38
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	17,531,760	USD	12,967,444	12,789,315	2.28
United States Treasury Inflation Indexed Bonds 1.38% 08 - 15.07.18	5,214,850	USD	3,606,988	3,905,362	0.70
United States Treasury Inflation Indexed Bonds 1.38% 10 - 15.01.20	5,720,275	USD	4,708,489	4,230,856	0.75
United States Treasury Inflation Indexed Bonds 1.63% 05 - 15.01.15	9,422,880	USD	7,198,387	7,049,620	1.26
United States Treasury Inflation Indexed Bonds 1.63% 08 - 15.01.18	4,294,240	USD	2,977,468	3,255,262	0.58
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	16,747,536	USD	12,817,542	12,090,887	2.15
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	3,673,650	USD	2,965,701	2,692,179	0.48
United States Treasury Inflation Indexed Bonds 1.88% 05 - 15.07.15	10,984,565	USD	9,480,382	8,354,109	1.49
United States Treasury Inflation Indexed Bonds 1.88% 09 - 15.07.19	3,686,655	USD	3,173,570	2,843,747	0.51
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	12,191,740	USD	10,193,595	8,592,263	1.53
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	23,126,610	USD	17,360,381	17,197,223	3.06
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	7,158,960	USD	5,754,957	5,384,825	0.96

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	9,631,860	USD	7,365,208	7,386,579	1.32
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	8,498,700	USD	6,775,148	6,404,912	1.14
United States Treasury Inflation Indexed Bonds 2.13% 09 - 15.01.19	10,475,400	USD	8,243,902	8,206,208	1.46
United States Treasury Inflation Indexed Bonds 2.13% 10 - 15.02.40	5,723,080	USD	5,035,186	4,295,532	0.77
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	4,772,640	USD	3,499,324	3,783,534	0.67
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.27	12,825,375	USD	10,098,465	10,087,209	1.80
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	10,579,770	USD	8,911,347	8,350,680	1.49
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	21,404,385	USD	17,590,257	17,146,048	3.05
United States Treasury Inflation Indexed Bonds 2.63% 07 - 15.07.17	10,851,600	USD	8,977,232	8,706,741	1.55
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	13,134,135	USD	9,844,664	9,451,051	1.68
United States Treasury Inflation Indexed Bonds 3.38% 01 - 15.04.32	3,801,240	USD	3,960,955	3,468,379	0.62
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	25,655,463	USD	23,469,361	23,319,042	4.15
United States Treasury Inflation Indexed Bonds 3.88% 99 - 15.04.29	27,362,000	USD	27,950,760	25,874,232	4.61
			276,959,820	264,904,666	47.19
Total - Bonds			554,805,865	539,033,375	96.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			554,805,865	539,033,375	96.03
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	150,000,000	JPY	1,421,622	1,307,330	0.23
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	248,250,000	JPY	2,213,727	2,191,193	0.39
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	350,000,000	JPY	2,134,724	3,099,758	0.55
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	447,300,000	JPY	3,984,308	3,934,749	0.70

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Japan (continued)					
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	148,500,000	JPY	974,870	1,312,012	0.24
			10,729,251	11,845,042	2.11
Total - Bonds			10,729,251	11,845,042	2.11
Total Other transferable securities and money market instruments			10,729,251	11,845,042	2.11
TOTAL INVESTMENT PORTFOLIO			565,535,116	550,878,417	98.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				555,419,371	98.95

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

Statement of Investments

as at 30 June 2011

(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					
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	3,916,920	EUR	4,056,483	4,123,224	1.77
France OAT 1.00% 05 - 25.07.17	12,653,680	EUR	12,402,865	12,857,404	5.52
France OAT 1.10% 10 - 25.07.22	5,737,215	EUR	5,737,772	5,594,358	2.40
France OAT 1.30% 10 - 25.07.19	8,283,760	EUR	8,690,748	8,509,078	3.65
France OAT 1.60% 04 - 25.07.11	15,398,910	EUR	15,072,668	15,401,990	6.62
France OAT 1.60% 04 - 25.07.15	16,672,680	EUR	17,435,746	17,336,253	7.45
France OAT 2.10% 08 - 25.07.23	5,333,350	EUR	5,529,032	5,886,685	2.53
France OAT 2.25% 04 - 25.07.20	13,494,330	EUR	14,028,720	14,745,254	6.33
France OAT 2.50% 03 - 25.07.13	17,383,950	EUR	18,427,642	18,213,165	7.82
France OAT 3.15% 02 - 25.07.32	9,511,280	EUR	11,555,535	11,988,969	5.15
			112,937,211	114,656,380	49.24
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	11,876,436	EUR	12,371,070	12,255,294	5.26
Bundesrepublik Deutschland Inflation Linked 1.50% 06 - 15.04.16	19,223,064	EUR	19,679,502	19,991,987	8.58
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	4,740,660	EUR	4,994,436	5,090,758	2.19
			37,045,008	37,338,039	16.03
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	5,489,350	EUR	5,507,265	5,549,184	2.38
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	10,393,866	EUR	10,427,237	10,160,004	4.36
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	7,292,810	EUR	7,189,054	6,818,777	2.93
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	14,669,875	EUR	15,060,849	14,758,628	6.34
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	11,922,400	EUR	12,159,636	11,644,608	5.00
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,472,140	EUR	7,272,597	6,634,513	2.85
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	8,201,602	EUR	8,095,850	7,111,609	3.06
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	14,821,245	EUR	14,670,058	14,314,358	6.15
			80,382,546	76,991,681	33.07
Total - Bonds			230,364,765	228,986,100	98.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			230,364,765	228,986,100	98.34
TOTAL INVESTMENT PORTFOLIO			230,364,765	228,986,100	98.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				231,558,976	99.45

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

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2011

(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 3.65% 11 - 20.04.22	30,000,000	EUR	29,577,000	30,223,503	2.54
Austria 4.30% 07 - 15.09.17	7,000,000	EUR	7,594,300	7,490,907	0.63
			37,171,300	37,714,410	3.17
Finland					
Finland 3.88% 06 - 15.09.17	36,000,000	EUR	38,307,600	38,053,912	3.19
			38,307,600	38,053,912	3.19
France					
France OAT 1.00% 05 - 25.07.17	10,783,136	EUR	10,854,150	10,956,745	0.92
France OAT 1.60% 04 - 25.07.11	8,554,950	EUR	8,847,419	8,556,661	0.72
France OAT 1.80% 07 - 25.07.40	9,471,266	EUR	9,561,267	9,875,689	0.83
France OAT 3.25% 06 - 25.04.16	30,700,000	EUR	31,526,311	31,513,869	2.65
France OAT 4.00% 08 - 25.04.18	6,000,000	EUR	6,622,020	6,355,012	0.53
France OAT 4.75% 04 - 25.04.35	1,000,000	EUR	1,105,120	1,089,309	0.09
			68,516,287	68,347,285	5.74
Germany					
Bundesobligation 3.50% 06 - 14.10.11	9,150,000	EUR	9,409,811	9,206,730	0.77
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	19,609,000	EUR	20,480,424	20,476,641	1.72
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	5,000,000	EUR	5,509,000	5,299,956	0.44
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	2,000,000	EUR	2,104,480	2,135,852	0.18
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	5,000,000	EUR	6,176,050	5,403,115	0.45
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	20,000,000	EUR	24,756,800	24,886,394	2.09
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	17,000,000	EUR	12,038,622	13,132,993	1.10
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	104,200,000	EUR	77,263,777	77,527,822	6.51
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	98,800,000	EUR	64,085,751	70,258,458	5.90
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	82,800,000	EUR	51,138,811	56,347,139	4.73
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	99,000,000	EUR	59,645,448	65,862,522	5.53
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	8,954,580	EUR	9,289,786	9,615,876	0.81
Deutsche Bank AG 0.58% 07 - 19.12.11	2,830,000,000	JPY	26,290,260	24,122,570	2.02
Erste Abwicklungsanstalt 1.45% 10 - 14.09.12	300,000,000	EUR	299,670,000	299,610,000	25.15
LFA Foerderbank Bayern 1.37% 07 - 21.08.17	140,000,000	EUR	137,697,855	137,495,400	11.54
NRW.BANK 1.29% 07 - 23.08.12	50,000,000	EUR	49,735,000	49,871,500	4.18
State of Berlin 4.88% 07 - 26.06.17	17,000,000	EUR	18,521,500	18,578,248	1.56
			873,813,375	889,831,216	74.68
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	10,000,000	EUR	9,779,600	9,859,445	0.83
			9,779,600	9,859,445	0.83

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	23,206,962	USD	17,705,601	18,397,434	1.54
			17,705,601	18,397,434	1.54
Total - Bonds			1,045,293,763	1,062,203,702	89.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,045,293,763	1,062,203,702	89.15
Other transferable securities and money market instruments					
Bonds					
Luxembourg					
Europäische Hypothekenbank SA Luxembourg 5.57% 06 - 18.07.14	50,000,000	USD	38,405,632	37,632,884	3.16
			38,405,632	37,632,884	3.16
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	22,900,000	EUR	22,576,190	22,476,121	1.89
			22,576,190	22,476,121	1.89
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	39,500,000	EUR	37,801,500	38,711,975	3.25
			37,801,500	38,711,975	3.25
Total - Bonds			98,783,322	98,820,980	8.30
Total Other transferable securities and money market instruments			98,783,322	98,820,980	8.30
TOTAL INVESTMENT PORTFOLIO			1,144,077,085	1,161,024,682	97.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,167,921,593	98.02

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 8.00% 92 - 24.12.12	2,000,000	EUR	2,214,280	2,167,908	1.43
			2,214,280	2,167,908	1.43
Finland					
Finland 3.88% 06 - 15.09.17	2,500,000	EUR	2,704,750	2,642,633	1.74
			2,704,750	2,642,633	1.74
France					
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,169,600	2,081,918	1.37
France OAT 4.00% 08 - 25.04.18	7,000,000	EUR	7,416,360	7,414,180	4.88
			9,585,960	9,496,098	6.25
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	12,000,000	EUR	13,319,280	12,840,030	8.45
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,271,230	2,200,524	1.45
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	5,000,000	EUR	5,358,650	5,220,034	3.43
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,500,000	EUR	1,625,220	1,552,100	1.02
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	29,300,000	EUR	23,672,603	22,635,100	14.90
NRW.BANK 1.29% 07 - 22.08.12	1,000,000	EUR	999,430	998,170	0.66
			47,246,413	45,445,958	29.91
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	9,000,000	EUR	9,002,200	9,109,883	6.00
Ireland 4.50% 07 - 18.10.18	15,000,000	EUR	11,703,000	9,717,607	6.39
			20,705,200	18,827,490	12.39
Italy					
Italy Buoni Ordinari del Tesoro BOT — 11 - 31.10.11	15,000,000	EUR	14,917,012	14,916,000	9.81
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	7,000,000	EUR	7,086,800	7,060,505	4.65
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,564,180	1.69
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	6,000,000	EUR	6,418,200	6,047,689	3.98
			30,861,512	30,588,374	20.13
Netherlands					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,604,475	2,590,051	1.70
Netherlands 5.00% 01 - 15.07.11	1,500,000	EUR	1,565,685	1,501,575	0.99
			4,170,160	4,091,626	2.69
Portugal					
Portugal 5.00% 02 - 15.06.12	4,000,000	EUR	4,150,270	3,794,859	2.50
			4,150,270	3,794,859	2.50
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	4,500,000	EUR	4,470,890	4,385,613	2.89
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	3,100,000	EUR	3,056,569	3,075,492	2.02
			7,527,459	7,461,105	4.91

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	10,000,000	EUR	10,077,700	10,906,208	7.18
			10,077,700	10,906,208	7.18
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,036,806	0.68
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,158,447	0.76
			2,031,819	2,195,253	1.44
Total - Bonds			141,275,523	137,617,512	90.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			141,275,523	137,617,512	90.57
Other transferable securities and money market instruments					
Bonds					
Finland					
Finland T-Bill — 11 - 13.09.11	8,000,000	EUR	7,981,633	7,980,480	5.25
			7,981,633	7,980,480	5.25
Total - Bonds			7,981,633	7,980,480	5.25
Total Other transferable securities and money market instruments			7,981,633	7,980,480	5.25
TOTAL INVESTMENT PORTFOLIO			149,257,156	145,597,992	95.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				148,113,199	97.47

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 8.00% 92 - 24.12.12	6,000,000	EUR	6,722,250	6,503,724	25.89
			6,722,250	6,503,724	25.89
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000,000	EUR	1,058,940	1,033,626	4.11
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	3,000,000	EUR	2,199,189	2,082,993	8.29
NRW.BANK 1.29% 07 - 22.08.12	2,000,000	EUR	1,990,307	1,996,340	7.95
State of Berlin 4.88% 07 - 26.06.17	3,000,000	EUR	3,359,100	3,278,514	13.05
			8,607,536	8,391,473	33.40
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,000,000	EUR	1,951,600	2,051,344	8.16
			1,951,600	2,051,344	8.16
Spain					
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,787,765	11.10
			2,838,180	2,787,765	11.10
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	2,000,000	EUR	2,015,540	2,181,241	8.68
			2,015,540	2,181,241	8.68
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,036,806	4.13
			981,520	1,036,806	4.13
Total - Bonds			23,116,626	22,952,353	91.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,116,626	22,952,353	91.36
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	930,000	980,050	3.90
			930,000	980,050	3.90
Total - Bonds			930,000	980,050	3.90
Total Other transferable securities and money market instruments			930,000	980,050	3.90
TOTAL INVESTMENT PORTFOLIO			24,046,626	23,932,403	95.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				24,467,393	97.39

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,447,650	5,454,400	2.34
			5,447,650	5,454,400	2.34
Belgium					
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,517,850	1,533,841	0.65
Belgium 8.00% 92 - 24.12.12	15,000,000	EUR	16,758,600	16,259,311	6.97
			18,276,450	17,793,152	7.62
France					
France OAT 4.00% 08 - 25.04.18	23,000,000	EUR	24,474,760	24,360,878	10.44
France OAT 4.75% 04 - 25.04.35	1,100,000	EUR	1,314,720	1,198,240	0.51
			25,789,480	25,559,118	10.95
Germany					
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	25,000,000	EUR	25,640,000	25,471,300	10.92
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	7,500,000	EUR	8,037,600	8,086,328	3.46
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,000,000	EUR	5,572,950	5,350,013	2.29
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	27,452,000	EUR	28,626,843	27,454,745	11.77
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.13	10,000,000	EUR	9,805,295	9,679,700	4.15
Eurohypo AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,257,723	2.68
State of Berlin 4.25% 07 - 25.04.22	10,000,000	EUR	9,830,000	10,510,400	4.50
Westfaelische Landschaft-Bodenkredit AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,255,310	2.68
			99,903,168	99,065,519	42.45
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,000,000	EUR	4,988,750	5,061,046	2.17
			4,988,750	5,061,046	2.17
Italy					
BancApulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	4,968,750	2.13
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,197,280	3,048,401	1.31
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	23,000,000	EUR	23,262,224	23,182,806	9.93
			31,110,504	31,199,957	13.37
Netherlands					
Netherlands 5.00% 02 - 15.07.12	18,000,000	EUR	19,299,600	18,634,045	7.99
			19,299,600	18,634,045	7.99
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	26,500,000	EUR	28,149,500	28,901,451	12.39
			28,149,500	28,901,451	12.39
Total - Bonds			232,965,102	231,668,688	99.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			232,965,102	231,668,688	99.28
TOTAL INVESTMENT PORTFOLIO			232,965,102	231,668,688	99.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				237,397,640	101.74

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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					
Finland					
Finland 4.25% 04 - 04.07.15	3,000,000	EUR	3,228,600	3,214,314	13.76
			3,228,600	3,214,314	13.76
France					
France OAT 3.00% 05 - 25.10.15	800,000	EUR	741,600	815,699	3.49
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	513,255	2.19
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,561,163	6.68
France OAT 4.00% 05 - 25.04.55	4,000,000	EUR	3,899,160	3,810,871	16.31
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	214,802	0.92
			6,866,014	6,915,790	29.59
Germany					
Bundesobligation 1.75% 10 - 09.10.15	2,500,000	EUR	2,425,850	2,459,750	10.52
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	1,000,000	EUR	1,040,320	1,044,247	4.47
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	535,001	2.29
Bundesschatzanweisungen 1.00% 10 - 14.12.12	1,000,000	EUR	998,320	992,625	4.25
			4,969,290	5,031,623	21.53
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	1,500,000	EUR	1,502,850	1,518,314	6.50
			1,502,850	1,518,314	6.50
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,017,300	4.35
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	4,000,000	EUR	4,012,960	4,010,800	17.17
			5,046,010	5,028,100	21.52
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,500,000	EUR	1,580,325	1,501,575	6.43
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,035,225	4.43
			2,660,525	2,536,800	10.86
Portugal					
Portugal 5.00% 02 - 15.06.12	1,000,000	EUR	1,006,700	948,715	4.06
			1,006,700	948,715	4.06
Spain					
Spain 3.30% 09 - 31.10.14	500,000	EUR	512,250	486,986	2.08
			512,250	486,986	2.08
Total - Bonds			25,792,239	25,680,642	109.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,792,239	25,680,642	109.90
TOTAL INVESTMENT PORTFOLIO			25,792,239	25,680,642	109.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,225,264	112.23

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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% 05 - 25.10.15	500,000	EUR	463,500	509,812	11.23
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	513,255	11.30
			930,310	1,023,067	22.53
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	535,001	11.78
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	200,000	EUR	217,818	206,947	4.55
NRW.BANK 1.29% 07 - 22.08.12	100,000	EUR	99,922	99,817	2.20
			822,540	841,765	18.53
Ireland					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	444,550	351,967	7.75
			444,550	351,967	7.75
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,017,300	22.40
			1,033,050	1,017,300	22.40
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,035,225	22.79
			1,080,200	1,035,225	22.79
Total - Bonds			4,310,650	4,269,324	94.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,310,650	4,269,324	94.00
TOTAL INVESTMENT PORTFOLIO			4,310,650	4,269,324	94.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,384,326	96.53

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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% 06 - 15.09.21	4,000,000	EUR	3,686,000	3,999,820	5.91
			3,686,000	3,999,820	5.91
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	509,812	0.75
France OAT 4.00% 03 - 25.04.13	3,000,000	EUR	3,195,900	3,122,877	4.62
			3,659,400	3,632,689	5.37
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,096,080	2,088,494	3.09
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	4,000,000	EUR	4,368,240	4,272,051	6.31
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	3,500,000	EUR	3,808,770	3,773,620	5.58
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,140,005	3.16
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,900,000	EUR	2,071,418	1,965,994	2.91
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	5,000,000	EUR	4,039,693	3,862,645	5.71
NRW.BANK 1.29% 07 - 22.08.12	3,000,000	EUR	2,989,391	2,994,510	4.42
			21,392,792	21,097,319	31.18
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	3,000,000	EUR	3,005,700	3,036,628	4.49
			3,005,700	3,036,628	4.49
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	3,000,000	EUR	3,043,140	2,904,043	4.29
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,057,843	1,007,948	1.49
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	7,000,000	EUR	7,028,980	7,018,900	10.37
			11,129,963	10,930,891	16.15
Netherlands					
Netherlands 4.50% 07 - 15.07.17	8,000,000	EUR	8,787,440	8,737,170	12.91
			8,787,440	8,737,170	12.91
Spain					
Spain 2.30% 09 - 30.04.13	10,000,000	EUR	9,761,000	9,789,429	14.46
Spain 2.50% 10 - 31.10.13	5,000,000	EUR	4,881,900	4,857,275	7.18
			14,642,900	14,646,704	21.64
Total - Bonds			66,304,195	66,081,221	97.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			66,304,195	66,081,221	97.65
TOTAL INVESTMENT PORTFOLIO			66,304,195	66,081,221	97.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				67,382,072	99.57

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

Statement of Investments

as at 30 June 2011

(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 3.20% 10 - 20.02.17	42,000,000	EUR	42,201,200	42,553,438	11.41
Austria 3.50% 06 - 15.09.21	6,000,000	EUR	5,875,200	5,999,731	1.61
			48,076,400	48,553,169	13.02
Belgium					
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	10,311,700	9,903,010	2.66
Belgium 8.00% 92 - 24.12.12	6,500,000	EUR	7,262,060	7,045,702	1.89
			17,573,760	16,948,712	4.55
France					
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	6,318,000	6,245,755	1.67
France OAT 4.00% 08 - 25.04.18	26,000,000	EUR	27,465,060	27,538,383	7.39
France OAT 5.00% 01 - 25.10.11	4,200,000	EUR	4,479,300	4,247,040	1.14
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,886,060	8,295,836	2.22
			47,148,420	46,327,014	12.42
Germany					
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	50,000,000	EUR	51,280,000	50,942,600	13.66
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,271,704	1.15
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	29,000,000	EUR	31,862,014	31,907,601	8.56
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,000,000	EUR	4,833,320	4,551,528	1.22
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	20,000,000	EUR	25,690,800	24,886,394	6.68
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,066,824	0.55
LFA Foerderbank Bayern 1.37% 07 - 21.08.17	5,500,000	EUR	5,370,310	5,401,605	1.45
NRW.BANK 1.29% 07 - 22.08.12	900,000	EUR	894,041	898,353	0.24
			126,189,885	124,926,609	33.51
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,500,000	EUR	5,491,200	5,567,151	1.49
Ireland 4.50% 07 - 18.10.18	20,700,000	EUR	16,150,140	13,410,298	3.60
Ireland 5.00% 02 - 18.04.13	10,000,000	EUR	10,627,000	8,715,687	2.34
Ireland 5.90% 09 - 18.10.19	10,376,000	EUR	9,200,399	6,934,145	1.86
			41,468,739	34,627,281	9.29
Italy					
Italy Buoni Ordinari del Tesoro BOT — 10 - 15.09.11	25,000,000	EUR	24,921,150	24,920,000	6.68
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	2,000,000	EUR	2,062,573	2,034,599	0.55
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	13,000,000	EUR	13,192,660	13,103,325	3.51
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	7,000,000	EUR	7,392,210	7,200,713	1.93
			47,568,593	47,258,637	12.67
Netherlands					
Netherlands 5.00% 02 - 15.07.12	11,772,000	EUR	12,769,089	12,186,665	3.27
			12,769,089	12,186,665	3.27

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain					
Spain 2.50% 10 - 31.10.13	5,000,000	EUR	4,884,500	4,857,275	1.30
Spain 4.40% 04 - 31.01.15	8,000,000	EUR	8,565,440	8,041,425	2.16
			13,449,940	12,898,700	3.46
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	10,000,000	EUR	11,125,000	10,906,208	2.92
			11,125,000	10,906,208	2.92
Total - Bonds			365,369,826	354,632,995	95.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			365,369,826	354,632,995	95.11
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	6,500,000	EUR	6,175,836	6,370,325	1.71
			6,175,836	6,370,325	1.71
Total - Bonds			6,175,836	6,370,325	1.71
Total Other transferable securities and money market instruments			6,175,836	6,370,325	1.71
TOTAL INVESTMENT PORTFOLIO			371,545,662	361,003,320	96.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				368,075,444	98.72

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

Statement of Investments

as at 30 June 2011

(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 3.65% 11 - 20.04.22	50,000,000	EUR	49,630,000	50,372,505	6.51
			49,630,000	50,372,505	6.51
Belgium					
Belgium 8.00% 92 - 24.12.12	30,000,000	EUR	33,517,200	32,518,623	4.21
Belgium Coupon Strip — 98 - 28.03.13	22,900,000	EUR	22,144,999	21,995,106	2.84
			55,662,199	54,513,729	7.05
Finland					
Finland 3.88% 06 - 15.09.17	3,000,000	EUR	3,184,200	3,171,159	0.41
			3,184,200	3,171,159	0.41
France					
Dexia Municipal Agency SA 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,669	7,108,229	0.92
France OAT 3.00% 05 - 25.10.15	60,000,000	EUR	61,409,400	61,177,440	7.91
France OAT 4.00% 04 - 25.04.14	32,000,000	EUR	33,587,000	33,737,642	4.36
			102,450,069	102,023,311	13.19
Germany					
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	50,000,000	EUR	51,280,000	50,942,600	6.59
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,900,000	EUR	1,875,376	2,048,536	0.26
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	25,000,000	EUR	27,385,000	27,506,553	3.56
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,500,000	EUR	2,722,725	2,586,834	0.33
LFA Foerderbank Bayern 1.37% 07 - 21.08.17	2,000,000	EUR	1,997,600	1,964,220	0.25
NRW.BANK 1.29% 07 - 22.08.12	5,000,000	EUR	4,988,677	4,990,850	0.65
State of Berlin 4.25% 07 - 25.04.22	26,000,000	EUR	27,629,800	27,327,040	3.53
State of Berlin 4.88% 07 - 26.06.17	30,000,000	EUR	33,591,000	32,785,143	4.24
Westfaelische Landschaft-Bodenkredit AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,320,820	6,199,639	0.80
			157,790,998	156,351,415	20.21
Ireland					
Ireland 4.00% 09 - 15.01.14	16,000,000	EUR	12,866,293	12,564,242	1.63
Ireland 4.50% 07 - 18.10.18	52,200,000	EUR	40,726,440	33,817,274	4.37
			53,592,733	46,381,516	6.00
Italy					
Italy Buoni Ordinari del Tesoro BOT — 11 - 31.10.11	45,000,000	EUR	44,751,035	44,748,000	5.78
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	12,502,320	12,045,600	1.56
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	34,000,000	EUR	35,002,770	33,901,461	4.38
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,257,700	5,080,668	0.66
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	30,000,000	EUR	30,097,200	30,081,000	3.89
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,662,070	3,358,808	0.43
			131,273,095	129,215,537	16.70

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands					
Netherlands 3.25% 11 - 15.07.21	23,500,000	EUR	22,834,245	23,315,525	3.01
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	10,484,400	10,512,911	1.36
Netherlands 5.00% 02 - 15.07.12	12,000,000	EUR	13,063,111	12,422,697	1.61
Netherlands Coupon Strip — 93 - 15.01.12	45,700,000	EUR	45,310,189	45,383,116	5.87
			91,691,945	91,634,249	11.85
Portugal					
Portugal 5.00% 02 - 15.06.12	1,600,000	EUR	1,704,000	1,517,944	0.20
Portugal 6.40% 11 - 15.02.16	28,000,000	EUR	25,930,800	21,688,895	2.80
			27,634,800	23,206,839	3.00
Spain					
Spain 4.40% 04 - 31.01.15	30,000,000	EUR	31,864,700	30,155,343	3.90
Spain 5.75% 01 - 30.07.32	1,800,000	EUR	2,093,526	1,763,561	0.23
Spain Coupon Strip — 98 - 31.01.13	25,900,000	EUR	25,117,886	24,641,131	3.18
			59,076,112	56,560,035	7.31
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	25,000,000	EUR	28,835,000	27,265,520	3.52
			28,835,000	27,265,520	3.52
Total - Bonds			760,821,151	740,695,815	95.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			760,821,151	740,695,815	95.75
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	11,000,000	EUR	10,027,221	9,706,972	1.26
			10,027,221	9,706,972	1.26
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,842,800	1,960,100	0.25
			1,842,800	1,960,100	0.25
Total - Bonds			11,870,021	11,667,072	1.51
Total Other transferable securities and money market instruments			11,870,021	11,667,072	1.51
TOTAL INVESTMENT PORTFOLIO			772,691,172	752,362,887	97.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				764,723,086	98.86

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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	1,539,766	0.60
			1,380,930	1,539,766	0.60
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,582,598	0.62
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,070,002	0.42
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.13	27,500,000	EUR	26,697,795	26,869,150	10.55
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,133,649	1.62
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,295,800	6,279,418	2.47
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	10,583,583	4.16
Deutsche Kreditbank AG 3.25% 09 - 15.07.14	10,000,000	EUR	10,583,000	10,180,000	4.00
Erste Abwicklungsanstalt 1.58% 03 - 18.11.13	30,000,000	EUR	29,673,000	29,954,100	11.76
Eurohypo AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,048,089	3.94
Eurohypo AG 3.25% 05 - 26.10.15	15,000,000	EUR	15,780,900	15,128,442	5.94
NRW.BANK 1.29% 07 - 22.08.12	17,000,000	EUR	16,791,100	16,968,890	6.66
State of Berlin 4.25% 07 - 25.04.22	25,000,000	EUR	26,359,300	26,276,000	10.32
WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	9,919,336	3.89
			170,997,665	168,993,257	66.35
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	8,000,000	EUR	7,663,498	8,097,674	3.18
			7,663,498	8,097,674	3.18
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,410,911	2.12
			5,421,915	5,410,911	2.12
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	68,000,000	EUR	72,594,150	74,162,214	29.12
			72,594,150	74,162,214	29.12
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	5,184,029	2.04
			5,072,450	5,184,029	2.04
Total - Bonds			263,130,608	263,387,851	103.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			263,130,608	263,387,851	103.41

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	10,000,000	EUR	9,095,256	8,824,520	3.47
			9,095,256	8,824,520	3.47
Total - Bonds			9,095,256	8,824,520	3.47
Total Other transferable securities and money market instruments			9,095,256	8,824,520	3.47
TOTAL INVESTMENT PORTFOLIO			272,225,864	272,212,371	106.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				276,501,816	108.56

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	655,366	937,891	14.78
			655,366	937,891	14.78
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	788,155	914,684	14.42
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	641,715	928,225	14.63
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	793,372	954,607	15.05
			2,223,242	2,797,516	44.10
Germany					
Bundesobligation 3.50% 06 - 14.10.11	600,000	EUR	519,855	545,207	8.59
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	653,868	952,807	15.02
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	950,000	EUR	769,383	911,127	14.36
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	500,000	EUR	424,929	451,585	7.12
			2,368,035	2,860,726	45.09
Total - Bonds			5,246,643	6,596,133	103.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,246,643	6,596,133	103.97
TOTAL INVESTMENT PORTFOLIO			5,246,643	6,596,133	103.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,745,713	106.32

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 1.13% 07 - 22.11.37	811,300	GBP	821,922	905,979	24.09
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	569,880	GBP	622,624	653,595	17.38
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	200,000	GBP	588,820	614,520	16.34
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	250,000	GBP	583,075	717,025	19.07
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	660,340	17.56
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	477,540	583,620	15.52
			3,662,301	4,135,079	109.96
Total - Bonds			3,662,301	4,135,079	109.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,662,301	4,135,079	109.96
TOTAL INVESTMENT PORTFOLIO			3,662,301	4,135,079	109.96
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,159,463	110.60

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 5.00% 02 - 15.07.12	7,045,000	EUR	10,138,661	10,563,000	5.63
			10,138,661	10,563,000	5.63
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,465,653	1,468,480	0.79
France OAT 4.25% 07 - 25.10.23	2,000,000	EUR	2,782,956	3,062,036	1.63
France OAT 5.75% 01 - 25.10.32	2,000,000	EUR	3,638,101	3,566,363	1.90
			7,886,710	8,096,879	4.32
Germany					
Bundesobligation 4.00% 07 - 13.04.12	18,000,000	EUR	26,216,680	26,612,703	14.19
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	10,000,000	EUR	14,704,441	14,771,816	7.88
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,379,719	1.80
NRW.BANK 1.29% 07 - 22.08.12	2,000,000	EUR	2,570,838	2,894,392	1.54
State of Berlin 4.25% 07 - 25.04.22	14,000,000	EUR	18,855,479	21,333,890	11.38
			65,903,491	68,992,520	36.79
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	5,000,000	EUR	6,614,977	7,403,841	3.95
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,500,000	EUR	7,371,891	8,178,882	4.36
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,500,000	EUR	3,914,907	3,838,035	2.05
			17,901,775	19,420,758	10.36
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,000,000	EUR	1,456,674	1,451,372	0.77
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	5,231,653	5,283,063	2.82
			6,688,327	6,734,435	3.59
Spain					
Spain 5.50% 11 - 30.04.21	7,500,000	EUR	10,944,016	10,902,916	5.81
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	2,840,997	1.52
			14,514,915	13,743,913	7.33
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	6,000,000	EUR	8,386,474	9,487,413	5.06
			8,386,474	9,487,413	5.06
United States					
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.27	16,728,750	USD	18,384,638	19,075,994	10.18
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	15,713,100	USD	17,604,871	18,249,289	9.73
United States Treasury Notes 1.50% 08 - 31.12.13	3,500,000	USD	3,412,500	3,575,194	1.91

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 (continued)					
United States (continued)					
United States Treasury Notes 4.75% 07 - 15.02.37	7,400,000	USD	7,501,750	7,916,845	4.22
			46,903,759	48,817,322	26.04
Total - Bonds			178,324,112	185,856,240	99.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			178,324,112	185,856,240	99.12
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	4,000,000	EUR	5,695,632	5,683,698	3.03
			5,695,632	5,683,698	3.03
Total - Bonds			5,695,632	5,683,698	3.03
Total Other transferable securities and money market instruments			5,695,632	5,683,698	3.03
TOTAL INVESTMENT PORTFOLIO			184,019,744	191,539,938	102.15
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				194,396,226	103.67

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

db x-trackers II

db x-trackers II SONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	754,664	937,891	2.53
Austria 4.30% 07 - 15.09.17	6,000,000	EUR	5,544,858	5,798,469	15.64
Austria 4.85% 09 - 15.03.26	400,000	EUR	378,463	399,918	1.08
Austria 5.00% 02 - 15.07.12	250,000	EUR	222,167	233,480	0.63
			6,900,152	7,369,758	19.88
Belgium					
Belgium 8.00% 92 - 24.12.12	3,000,000	EUR	2,805,871	2,936,689	7.92
			2,805,871	2,936,689	7.92
Finland					
Finland 3.88% 06 - 15.09.17	2,500,000	EUR	2,256,910	2,386,506	6.44
			2,256,910	2,386,506	6.44
France					
France BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,829,367	4.93
France OAT 3.00% 05 - 25.10.15	3,500,000	EUR	3,146,005	3,222,804	8.69
France OAT 4.25% 03 - 25.04.19	650,000	EUR	611,009	629,673	1.70
France OAT 5.00% 01 - 25.10.11	500,000	EUR	433,453	456,597	1.23
			5,552,063	6,138,441	16.55
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,360,624	1,429,211	3.85
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	500,000	EUR	465,997	486,839	1.31
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	466,723	1.26
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,242,978	3,262,159	8.80
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	3,400,000	EUR	3,113,327	3,070,776	8.28
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	500,000	EUR	612,106	611,188	1.65
Bundesschatzanweisungen 1.00% 10 - 14.12.12	4,000,000	EUR	3,358,676	3,585,675	9.67
			12,489,892	12,912,571	34.82
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	8,000,000	EUR	6,989,348	7,192,831	19.40
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	1,804,721	1,844,676	4.97
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	4,500,000	EUR	4,402,803	4,303,129	11.61
			13,196,872	13,340,636	35.98
Netherlands					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,202,597	2,339,021	6.31
Netherlands 5.00% 01 - 15.07.11	1,900,000	EUR	1,354,218	1,717,652	4.63
Netherlands 5.00% 02 - 15.07.12	1,350,000	EUR	1,190,585	1,262,101	3.40
			4,747,400	5,318,774	14.34

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 (continued)					
United States					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	474,108	1.28
			474,455	474,108	1.28
Total - Bonds			48,423,615	50,877,483	137.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			48,423,615	50,877,483	137.21
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	1,000,000	EUR	759,372	796,924	2.15
			759,372	796,924	2.15
Total - Bonds			759,372	796,924	2.15
Total Other transferable securities and money market instruments			759,372	796,924	2.15
TOTAL INVESTMENT PORTFOLIO			49,182,987	51,674,407	139.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				52,925,899	142.73

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

db x-trackers II

db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF

Statement of Investments

as at 30 June 2011

(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% 06 - 15.09.16	500,000	EUR	508,500	528,381	0.36
			508,500	528,381	0.36
Finland					
Finland 3.13% 09 - 15.09.14	4,000,000	EUR	4,053,200	4,124,834	2.78
			4,053,200	4,124,834	2.78
France					
France OAT 3.00% 05 - 25.10.15	15,000,000	EUR	15,352,350	15,294,360	10.32
France OAT 3.50% 10 - 25.04.26	7,500,000	EUR	7,257,825	7,181,003	4.85
France OAT 3.75% 05 - 25.04.21	500,000	EUR	492,450	513,922	0.35
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,157,600	2,081,918	1.40
France OAT 4.00% 08 - 25.04.18	14,000,000	EUR	14,897,680	14,828,361	10.01
			40,157,905	39,899,564	26.93
Germany					
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	16,895,000	EUR	17,327,512	17,213,505	11.62
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	7,000,000	EUR	7,381,640	7,419,939	5.01
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,257,760	4,312,708	2.91
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	5,000,000	EUR	5,459,050	5,417,044	3.65
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	10,000,000	EUR	11,316,500	11,454,722	7.73
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,658,400	2,707,128	1.83
			48,400,862	48,525,046	32.75
Italy					
Italy Buoni Ordinari del Tesoro BOT — 11 - 31.10.11	10,000,000	EUR	9,944,675	9,944,000	6.71
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	4,000,000	EUR	4,073,640	3,885,452	2.62
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	3,000,000	EUR	3,036,570	3,025,931	2.04
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	6,000,000	EUR	6,132,060	6,080,400	4.10
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	501,950	0.34
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,135,900	2,057,346	1.39
			25,835,700	25,495,079	17.20
Japan					
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,023,747	7,289,511	4.92
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	4,989,300	5,211,846	3.52
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	875,703	927,569	0.62
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	330,000,000	JPY	2,711,798	2,860,794	1.93

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

db x-trackers II

db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF (continued)

Statement of Investments

as at 30 June 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bond 0.20% 11 - 15.05.13	980,000,000	JPY	8,090,603	8,372,992	5.65
			23,691,151	24,662,712	16.64
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	540,750	517,613	0.35
			540,750	517,613	0.35
Spain					
Spain 2.50% 10 - 31.10.13	5,000,000	EUR	4,852,000	4,857,275	3.28
			4,852,000	4,857,275	3.28
Total - Bonds			148,040,068	148,610,504	100.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			148,040,068	148,610,504	100.29
TOTAL INVESTMENT PORTFOLIO			148,040,068	148,610,504	100.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				150,568,821	101.61

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

db x-trackers II

db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF

Statement of Investments

as at 30 June 2011

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 2.38% 10 - 01.04.17	2,000,000	SGD	2,021,000	2,120,080	12.66
Singapore 2.50% 09 - 01.06.19	2,000,000	SGD	1,981,000	2,075,920	12.39
Singapore 2.88% 08 - 01.07.15	3,200,000	SGD	3,428,800	3,446,400	20.58
Singapore 3.50% 07 - 01.03.27	2,000,000	SGD	2,060,000	2,159,000	12.89
Singapore 3.63% 04 - 01.07.14	2,000,000	SGD	2,223,000	2,182,600	13.03
Singapore 4.00% 03 - 01.09.18	4,000,000	SGD	4,450,000	4,598,480	27.46
			16,163,800	16,582,480	99.01
Total - Bonds			16,163,800	16,582,480	99.01
Total Other transferable securities and money market instruments			16,163,800	16,582,480	99.01
TOTAL INVESTMENT PORTFOLIO			16,163,800	16,582,480	99.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,756,889	100.05

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 4.25% 03 - 28.09.13	1,500,000	EUR	1,595,085	1,557,836	17.44
			1,595,085	1,557,836	17.44
France					
France OAT 4.00% 03 - 25.04.13	1,000,000	EUR	1,064,300	1,040,959	11.66
			1,064,300	1,040,959	11.66
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,000,000	EUR	2,183,620	2,166,818	24.26
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,000,000	EUR	1,084,490	1,100,262	12.32
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,165,055	2,018,328	22.60
Bundesschatzanweisungen 1.00% 10 - 14.12.12	500,000	EUR	499,160	496,312	5.55
			5,932,325	5,781,720	64.73
Ireland					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	445,550	351,968	3.94
			445,550	351,968	3.94
Total - Bonds			9,037,260	8,732,483	97.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,037,260	8,732,483	97.77
TOTAL INVESTMENT PORTFOLIO			9,037,260	8,732,483	97.77
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,922,709	99.90

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 4.85% 09 - 15.03.26	500,000	EUR	565,110	553,548	9.05
Austria 5.00% 02 - 15.07.12	1,000,000	EUR	1,076,700	1,034,150	16.91
			1,641,810	1,587,698	25.96
France					
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,596,450	1,561,438	25.53
			1,596,450	1,561,438	25.53
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	541,704	8.86
Bundesschatzanweisungen 1.00% 10 - 14.12.12	500,000	EUR	499,160	496,313	8.11
			1,045,065	1,038,017	16.97
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,000,000	EUR	1,041,420	986,881	16.14
			1,041,420	986,881	16.14
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	1,000,000	EUR	1,007,810	974,581	15.93
			1,007,810	974,581	15.93
Total - Bonds			6,332,555	6,148,615	100.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,332,555	6,148,615	100.53
TOTAL INVESTMENT PORTFOLIO			6,332,555	6,148,615	100.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,259,458	102.35

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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% 06 - 15.09.16	1,500,000	EUR	1,532,550	1,585,142	20.95
			1,532,550	1,585,142	20.95
France					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,541,767	20.37
			1,479,300	1,541,767	20.37
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,646,120	21.75
NRW.BANK 1.29% 07 - 22.08.12	1,000,000	EUR	995,240	998,170	13.19
			2,673,208	2,644,290	34.94
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,505,850	19.90
			1,548,660	1,505,850	19.90
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,500,000	EUR	1,627,200	1,552,837	20.52
			1,627,200	1,552,837	20.52
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	1,012,010	992,094	13.11
			1,012,010	992,094	13.11
Total - Bonds			9,872,928	9,821,980	129.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,872,928	9,821,980	129.79
TOTAL INVESTMENT PORTFOLIO			9,872,928	9,821,980	129.79
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,038,933	132.66

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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	1,000,000	EUR	974,200	1,038,548	7.85
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	528,381	4.00
			1,485,050	1,566,929	11.85
Belgium					
Belgium 8.00% 92 - 24.12.12	2,000,000	EUR	2,234,480	2,167,908	16.39
			2,234,480	2,167,908	16.39
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	513,922	3.89
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,475,891	11.16
			1,928,960	1,989,813	15.05
Germany					
Bundesobligation 3.50% 06 - 14.10.11	2,100,000	EUR	2,195,389	2,113,020	15.98
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,083,730	2,088,494	15.79
			4,279,119	4,201,514	31.77
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	2,500,000	EUR	2,519,750	2,510,250	18.98
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,047,370	1,017,300	7.69
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	501,950	3.80
			4,083,340	4,029,500	30.47
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	517,612	3.91
			542,400	517,612	3.91
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	994,390	992,094	7.50
			994,390	992,094	7.50
Total - Bonds			15,547,739	15,465,370	116.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,547,739	15,465,370	116.94
TOTAL INVESTMENT PORTFOLIO			15,547,739	15,465,370	116.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,877,460	120.06

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

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

Statement of Investments

as at 30 June 2011

(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% 06 - 15.09.16	500,000	EUR	510,850	528,381	4.65
			510,850	528,381	4.65
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	513,922	4.53
France OAT 4.25% 07 - 25.10.17	2,300,000	EUR	2,605,279	2,470,217	21.75
			3,098,379	2,984,139	26.28
Germany					
Bundesobligation 3.50% 06 - 14.10.11	500,000	EUR	523,485	503,100	4.43
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	541,704	4.77
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	1,000,000	EUR	1,018,660	1,000,100	8.80
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,800,000	EUR	3,049,452	2,897,254	25.51
NRW.BANK 1.29% 07 - 22.08.12	3,000,000	EUR	2,996,610	2,994,510	26.37
			8,134,112	7,936,668	69.88
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	2,125,020	2,042,652	17.98
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	501,950	4.42
			2,641,240	2,544,602	22.40
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	517,612	4.56
			542,400	517,612	4.56
Total - Bonds			14,926,981	14,511,402	127.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,926,981	14,511,402	127.77
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	974,100	980,050	8.63
			974,100	980,050	8.63
Total - Bonds			974,100	980,050	8.63
Total Other transferable securities and money market instruments			974,100	980,050	8.63
TOTAL INVESTMENT PORTFOLIO			15,901,081	15,491,452	136.40
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,853,925	139.59

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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% 06 - 15.09.16	500,000	EUR	510,850	528,381	5.48
			510,850	528,381	5.48
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	513,922	5.33
France OAT 4.25% 03 - 25.04.19	2,000,000	EUR	2,152,820	2,145,389	22.25
			2,645,920	2,659,311	27.58
Germany					
Bundesobligation 3.50% 06 - 14.10.11	500,000	EUR	523,485	503,100	5.22
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,000,000	EUR	2,168,480	2,156,354	22.36
			2,691,965	2,659,454	27.58
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	2,000,000	EUR	2,091,440	1,979,302	20.53
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,075,150	1,017,300	10.55
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	501,950	5.20
			3,682,810	3,498,552	36.28
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	517,613	5.37
			542,400	517,613	5.37
Total - Bonds			10,073,945	9,863,311	102.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,073,945	9,863,311	102.29
TOTAL INVESTMENT PORTFOLIO			10,073,945	9,863,311	102.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,071,999	104.45

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

db x-trackers II

db x-trackers II SINGAPORE MONEY MARKET ETF

Statement of Investments

as at 30 June 2011

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Korea					
Korea Treasury Bond 4.00% 09 - 10.06.12	350,000,000	KRW	403,402	404,585	5.33
			403,402	404,585	5.33
Total - Bonds			403,402	404,585	5.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			403,402	404,585	5.33
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 1.63% 08 - 01.04.13	2,000,000	SGD	2,059,000	2,042,800	26.89
Singapore 2.25% 03 - 01.07.13	1,000,000	SGD	1,036,400	1,036,000	13.64
Singapore 2.88% 08 - 01.07.15	1,700,000	SGD	1,854,892	1,830,900	24.10
Singapore 3.63% 04 - 01.07.14	2,000,000	SGD	2,208,471	2,182,600	28.74
Singapore 4.00% 03 - 01.09.18	2,000,000	SGD	2,351,000	2,299,240	30.27
			9,509,763	9,391,540	123.64
Total - Bonds			9,509,763	9,391,540	123.64
Total Other transferable securities and money market instruments			9,509,763	9,391,540	123.64
TOTAL INVESTMENT PORTFOLIO			9,913,165	9,796,125	128.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,910,945	130.48

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

db x-trackers II

db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF

Statement of Investments

as at 30 June 2011

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	100,000	EUR	146,625	135,151	24.21
			146,625	135,151	24.21
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	100,000	EUR	167,095	126,317	22.63
			167,095	126,317	22.63
Ireland					
Ireland 4.60% 99 - 18.04.16	100,000	EUR	115,344	85,935	15.39
			115,344	85,935	15.39
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,089	129,265	23.15
			165,089	129,265	23.15
Netherlands					
Netherlands 5.00% 01 - 15.07.11	100,000	EUR	163,531	122,206	21.89
			163,531	122,206	21.89
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	100,000	USD	158,366	114,038	20.43
			158,366	114,038	20.43
Total - Bonds			916,050	712,912	127.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			916,050	712,912	127.70
TOTAL INVESTMENT PORTFOLIO			916,050	712,912	127.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				731,186	130.97

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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 1.00% 05 - 25.07.17	770,224	EUR	764,868	782,625	2.60
France OAT 1.10% 10 - 25.07.22	3,129,390	EUR	2,983,762	3,051,468	10.14
France OAT 3.15% 02 - 25.07.32	594,455	EUR	751,759	749,310	2.49
France OAT 3.40% 99 - 25.07.29	486,404	EUR	587,615	630,550	2.10
French Treasury Note BTAN 0.45% 11 - 25.07.16	4,587,075	EUR	4,561,789	4,545,791	15.11
			9,649,793	9,759,744	32.44
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	2,969,109	EUR	3,119,561	3,063,824	10.19
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,111,020	1,083,409	3.60
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 11 - 15.04.18	2,043,940	EUR	2,037,002	2,043,531	6.79
			6,267,583	6,190,764	20.58
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	988,083	EUR	1,011,393	998,853	3.32
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	5,662,030	EUR	5,736,756	5,589,273	18.58
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	782,334	EUR	811,834	764,731	2.54
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	3,520,770	EUR	3,642,693	3,542,071	11.78
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	2,195,740	EUR	2,101,483	2,120,646	7.05
			13,304,159	13,015,574	43.27
Spain					
Spain 3.30% 09 - 31.10.14	500,000	EUR	480,050	486,986	1.62
			480,050	486,986	1.62
United States					
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.27	1,115,250	USD	973,443	877,149	2.92
			973,443	877,149	2.92
Total - Bonds			30,675,028	30,330,217	100.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			30,675,028	30,330,217	100.83
TOTAL INVESTMENT PORTFOLIO			30,675,028	30,330,217	100.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				30,562,050	101.60

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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					
France OAT 3.50% 05 - 25.04.15	1,000,000	EUR	942,740	939,903	18.20
			942,740	939,903	18.20
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	947,425	952,807	18.45
			947,425	952,807	18.45
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	481,349	459,351	8.90
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	500,000	EUR	428,233	445,616	8.63
			909,582	904,967	17.53
Spain					
Spain 3.30% 09 - 31.10.14	500,000	EUR	421,914	439,787	8.52
			421,914	439,787	8.52
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,500,000	GBP	1,576,770	1,630,950	31.58
			1,576,770	1,630,950	31.58
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	500,000	USD	303,537	318,130	6.16
			303,537	318,130	6.16
Total - Bonds			5,101,968	5,186,544	100.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,101,968	5,186,544	100.44
TOTAL INVESTMENT PORTFOLIO			5,101,968	5,186,544	100.44
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,255,765	101.78

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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					
Belgium					
Belgium 8.00% 92 - 24.12.12	1,000,000	EUR	1,477,104	1,571,570	5.30
			1,477,104	1,571,570	5.30
France					
France OAT 4.00% 06 - 25.10.38	500,000	EUR	697,154	704,757	2.38
France OAT 4.75% 02 - 25.10.12	2,200,000	EUR	2,955,665	3,320,557	11.21
			3,652,819	4,025,314	13.59
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,000,000	EUR	2,860,650	3,141,559	10.61
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	2,000,000	EUR	3,372,495	3,608,151	12.18
			6,233,145	6,749,710	22.79
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	5,000,000	EUR	7,139,480	7,399,862	24.98
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	1,001,580	3.38
			8,109,843	8,401,442	28.36
Netherlands					
Netherlands 4.00% 06 - 15.07.16	4,000,000	EUR	6,095,184	6,181,613	20.87
			6,095,184	6,181,613	20.87
Spain					
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,321,605	1,412,113	4.77
			1,321,605	1,412,113	4.77
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	400,000	USD	394,938	408,594	1.38
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	2,771,717	9.35
United States Treasury Notes 6.25% 93 - 15.08.23	2,300,000	USD	2,793,321	2,917,766	9.85
United States Treasury Notes 7.13% 93 - 15.02.23	400,000	USD	525,375	541,750	1.83
			6,384,525	6,639,827	22.41
Total - Bonds			33,274,225	34,981,589	118.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			33,274,225	34,981,589	118.09
TOTAL INVESTMENT PORTFOLIO			33,274,225	34,981,589	118.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				35,723,877	120.60

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

db x-trackers II

db x-trackers II UK GILTS SHORT DAILY ETF

Statement of Investments

as at 30 June 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	862,797	937,891	13.39
			862,797	937,891	13.39
Belgium					
Belgium 8.00% 92 - 24.12.12	1,000,000	EUR	935,290	978,896	13.97
			935,290	978,896	13.97
Germany					
LFA Foerderbank Bayern 1.37% 07 - 21.08.17	1,500,000	EUR	1,248,239	1,330,384	18.99
			1,248,239	1,330,384	18.99
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	462,852	459,351	6.56
			462,852	459,351	6.56
Spain					
Spain 2.50% 10 - 31.10.13	1,000,000	EUR	823,192	877,301	12.52
Spain 3.30% 09 - 31.10.14	1,500,000	EUR	1,274,755	1,319,361	18.83
			2,097,947	2,196,662	31.35
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,000,000	GBP	1,056,200	1,087,300	15.52
			1,056,200	1,087,300	15.52
United States					
United States Treasury Notes 4.50% 08 - 15.05.38	300,000	USD	206,684	191,827	2.74
			206,684	191,827	2.74
Total - Bonds			6,870,009	7,182,311	102.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,870,009	7,182,311	102.52
TOTAL INVESTMENT PORTFOLIO			6,870,009	7,182,311	102.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,321,599	104.51

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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					
France OAT 3.15% 02 - 25.07.32	1,188,910	EUR	2,008,099	2,172,774	15.94
			2,008,099	2,172,774	15.94
United States					
United States Treasury Inflation Indexed Bonds 1.38% 08 - 15.07.18	2,085,940	USD	2,272,834	2,264,874	16.61
United States Treasury Inflation Indexed Bonds 1.38% 10 - 15.01.20	1,560,075	USD	1,566,637	1,672,937	12.27
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	1,224,550	USD	1,301,445	1,301,084	9.54
United States Treasury Inflation Indexed Bonds 1.88% 05 - 15.07.15	1,156,270	USD	1,233,394	1,274,968	9.35
United States Treasury Inflation Indexed Bonds 1.88% 09 - 15.07.19	526,665	USD	549,276	589,001	4.32
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	554,170	USD	579,127	566,249	4.15
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	1,217,190	USD	1,278,013	1,312,283	9.62
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	596,580	USD	632,760	685,694	5.03
United States Treasury Inflation Indexed Bonds 2.63% 07 - 15.07.17	1,085,160	USD	1,271,836	1,262,346	9.26
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	695,270	USD	858,924	916,236	6.72
			11,544,246	11,845,672	86.87
Total - Bonds			13,552,345	14,018,446	102.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,552,345	14,018,446	102.81
TOTAL INVESTMENT PORTFOLIO			13,552,345	14,018,446	102.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,155,974	103.82

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

db x-trackers II

db x-trackers II US TREASURIES SHORT DAILY ETF

Statement of Investments

as at 30 June 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.50% 05 - 15.07.15	500,000	EUR	729,406	752,391	14.02
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	790,806	14.74
			1,528,334	1,543,197	28.76
Germany					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	700,000	EUR	1,016,752	1,065,238	19.85
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	500,000	EUR	702,693	750,103	13.98
			1,719,445	1,815,341	33.83
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	700,000	EUR	954,042	1,032,452	19.24
			954,042	1,032,452	19.24
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	500,000	USD	615,937	555,390	10.35
			615,937	555,390	10.35
Total - Bonds			4,817,758	4,946,380	92.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,817,758	4,946,380	92.18
TOTAL INVESTMENT PORTFOLIO			4,817,758	4,946,380	92.18
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,078,446	94.64

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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					
Belgium					
Belgium 8.00% 92 - 24.12.12	500,000	EUR	738,552	785,785	5.32
			738,552	785,785	5.32
France					
France OAT 5.00% 01 - 25.10.11	300,000	EUR	470,234	439,826	2.98
			470,234	439,826	2.98
Germany					
Bundesobligation 3.50% 06 - 14.10.11	250,000	EUR	315,205	364,710	2.47
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	300,000	EUR	458,235	454,200	3.07
			773,440	818,910	5.54
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	1,001,580	6.78
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	800,319	767,607	5.20
			1,770,682	1,769,187	11.98
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	600,000	USD	592,406	612,890	4.15
United States Treasury Notes 2.63% 10 - 15.11.20	3,500,000	USD	3,335,938	3,369,297	22.82
United States Treasury Notes 3.63% 11 - 15.02.21	3,000,000	USD	3,103,594	3,127,031	21.17
United States Treasury Notes 5.25% 98 - 15.11.28	3,000,000	USD	3,473,437	3,463,594	23.45
			10,505,375	10,572,812	71.59
Total - Bonds			14,258,283	14,386,520	97.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,258,283	14,386,520	97.41
TOTAL INVESTMENT PORTFOLIO			14,258,283	14,386,520	97.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,558,867	98.58

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

db x-trackers II

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2011

(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	2,150,000	EUR	2,346,510	2,223,422	2.79
			2,346,510	2,223,422	2.79
Belgium					
Belgium 3.75% 05 - 28.09.15	12,000,000	EUR	12,177,840	12,270,726	15.38
			12,177,840	12,270,726	15.38
Germany					
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	13,000,000	EUR	13,332,800	13,245,076	16.60
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	8,000,000	EUR	8,980,960	8,560,020	10.73
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,182,700	2,200,524	2.76
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	6,000,000	EUR	7,448,640	6,827,292	8.55
NRW.BANK 1.29% 07 - 22.08.12	8,000,000	EUR	8,000,000	7,985,360	10.00
			39,945,100	38,818,272	48.64
Ireland					
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,665,959	1,200,210	1.50
			1,665,959	1,200,210	1.50
Italy					
Italy Buoni Ordinari del Tesoro BOT — 11 - 31.10.11	26,000,000	EUR	25,847,960	25,854,400	32.40
			25,847,960	25,854,400	32.40
Total - Bonds			81,983,369	80,367,030	100.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			81,983,369	80,367,030	100.71
TOTAL INVESTMENT PORTFOLIO			81,983,369	80,367,030	100.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				81,640,346	102.31

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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					
Bundesobligation 1.75% 10 - 09.10.15	5,500,000	EUR	5,427,400	5,411,450	5.07
Bundesobligation 3.50% 06 - 14.10.11	5,000,000	EUR	5,060,300	5,031,000	4.71
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	15,000,000	EUR	14,352,450	14,184,556	13.28
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	14,000,000	EUR	14,391,720	14,263,928	13.35
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	6,000,000	EUR	6,481,487	6,359,948	5.95
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	16,000,000	EUR	17,259,220	17,334,542	16.23
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	7,000,000	EUR	7,869,190	7,235,378	6.77
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,216,320	2,140,005	2.00
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	20,000,000	EUR	23,124,400	22,757,640	21.31
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	5,000,000	EUR	5,182,550	5,173,667	4.84
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	2,000,000	EUR	1,570,220	1,545,058	1.45
			102,935,257	101,437,172	94.96
Total - Bonds			102,935,257	101,437,172	94.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			102,935,257	101,437,172	94.96
TOTAL INVESTMENT PORTFOLIO			102,935,257	101,437,172	94.96
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				103,838,289	97.21

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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					
Bundesobligation 1.75% 10 - 09.10.15	21,000,000	EUR	20,863,440	20,661,900	14.19
Bundesobligation 3.50% 06 - 14.10.11	6,000,000	EUR	6,086,760	6,037,200	4.15
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	16,000,000	EUR	16,979,537	16,959,861	11.65
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,000,000	EUR	4,432,760	4,280,010	2.94
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	20,000,000	EUR	20,896,600	20,880,136	14.34
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	31,000,000	EUR	32,121,100	32,076,735	22.04
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	5,000,000	EUR	5,846,950	5,827,710	4.00
Bundesschatzanweisungen 1.00% 10 - 14.12.12	16,000,000	EUR	15,922,080	15,882,000	10.91
German Treasury Bill — 11 - 09.11.11	23,000,000	EUR	22,895,592	22,902,940	15.73
			146,044,819	145,508,492	99.95
Total - Bonds			146,044,819	145,508,492	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			146,044,819	145,508,492	99.95
TOTAL INVESTMENT PORTFOLIO			146,044,819	145,508,492	99.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				148,487,645	102.00

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

db x-trackers II

db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF

Statement of Investments

as at 30 June 2011

(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					
Korea					
Korea Monetary Stabilization Bond 3.62% 10 - 02.04.12	1,500,000,000	KRW	1,366,826	1,407,611	11.77
Korea Treasury Bond 4.00% 09 - 10.06.12	3,000,000,000	KRW	2,700,142	2,818,951	23.58
Korea Treasury Bond 4.75% 09 - 10.03.14	3,000,000,000	KRW	2,719,376	2,902,327	24.28
Korea Treasury Bond 5.00% 09 - 10.09.14	2,000,000,000	KRW	1,845,952	1,954,023	16.34
Korea Treasury Bond 5.75% 08 - 10.09.18	3,000,000,000	KRW	2,823,012	3,056,126	25.56
			11,455,308	12,139,038	101.53
Total - Bonds			11,455,308	12,139,038	101.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,455,308	12,139,038	101.53
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 1.63% 08 - 01.04.13	1,800,000	SGD	1,477,958	1,494,489	12.50
			1,477,958	1,494,489	12.50
Total - Bonds			1,477,958	1,494,489	12.50
Total Other transferable securities and money market instruments			1,477,958	1,494,489	12.50
TOTAL INVESTMENT PORTFOLIO			12,933,266	13,633,527	114.03
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,756,241	115.06

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

db x-trackers II

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF

Statement of Investments

as at 30 June 2011

(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					
Finland					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,071,438	20.02
			1,067,400	1,071,438	20.02
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	480,980	8.99
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	529,470	516,813	9.66
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,474,360	1,353,564	25.29
			2,470,795	2,351,357	43.94
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	703,935	13.16
			992,600	703,935	13.16
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,149,204	21.48
			1,285,563	1,149,204	21.48
Total - Bonds			5,816,358	5,275,934	98.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,816,358	5,275,934	98.60
TOTAL INVESTMENT PORTFOLIO			5,816,358	5,275,934	98.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,415,643	101.21

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

Statement of Investments

as at 30 June 2011

(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					
Finland					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,071,438	19.23
			1,067,400	1,071,438	19.23
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	480,980	8.63
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	500,000	EUR	518,465	517,367	9.29
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,474,360	1,353,564	24.30
			2,459,790	2,351,911	42.22
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	703,935	12.64
			992,600	703,935	12.64
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	2,000,000	USD	1,714,084	1,532,272	27.50
			1,714,084	1,532,272	27.50
Total - Bonds			6,233,874	5,659,556	101.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,233,874	5,659,556	101.59
TOTAL INVESTMENT PORTFOLIO			6,233,874	5,659,556	101.59
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,816,508	104.41

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

db x-trackers II

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

Statement of Investments

as at 30 June 2011

(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	2,700,000	EUR	2,875,500	2,804,080	10.93
Austria 4.30% 07 - 15.09.17	3,000,000	EUR	3,174,300	3,210,389	12.52
			6,049,800	6,014,469	23.45
France					
France OAT 4.00% 04 - 25.04.14	3,000,000	EUR	3,146,250	3,162,904	12.33
France OAT 4.00% 06 - 25.10.38	3,000,000	EUR	3,049,200	2,916,541	11.37
France OAT 4.25% 07 - 25.10.17	4,000,000	EUR	4,398,090	4,296,030	16.75
France OAT 5.00% 01 - 25.10.11	4,011,000	EUR	4,086,808	4,055,923	15.82
			14,680,348	14,431,398	56.27
Germany					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	500,000	EUR	477,915	472,819	1.84
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,450,000	EUR	1,505,999	1,529,844	5.97
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,108,190	1,070,002	4.17
			3,092,104	3,072,665	11.98
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,065,500	1,035,225	4.04
			1,065,500	1,035,225	4.04
Total - Bonds			24,887,752	24,553,757	95.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,887,752	24,553,757	95.74
TOTAL INVESTMENT PORTFOLIO			24,887,752	24,553,757	95.74
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,239,051	98.41

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

db x-trackers II

db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF

Statement of Investments

as at 30 June 2011

(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	7,300,000	EUR	7,688,110	7,581,401	19.84
			7,688,110	7,581,401	19.84
Belgium					
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,569,650	1,533,841	4.01
Belgium 5.00% 01 - 28.09.11	2,000,000	EUR	2,075,940	2,015,400	5.28
			3,645,590	3,549,241	9.29
Germany					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	2,000,000	EUR	1,911,660	1,891,274	4.95
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,460,000	EUR	2,658,940	2,632,206	6.89
			4,570,600	4,523,480	11.84
Ireland					
Ireland 5.90% 09 - 18.10.19	500,000	EUR	428,450	334,144	0.88
			428,450	334,144	0.88
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	3,500,000	EUR	3,600,336	3,560,549	9.32
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	4,000,000	EUR	4,045,680	4,031,792	10.55
			7,646,016	7,592,341	19.87
Portugal					
Portugal 6.40% 11 - 15.02.16	2,500,000	EUR	2,315,250	1,936,509	5.07
			2,315,250	1,936,509	5.07
Spain					
Spain 2.50% 10 - 31.10.13	9,000,000	EUR	8,782,600	8,743,095	22.89
Spain 4.40% 04 - 31.01.15	3,000,000	EUR	3,047,130	3,015,534	7.89
			11,829,730	11,758,629	30.78
Total - Bonds			38,123,746	37,275,745	97.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,123,746	37,275,745	97.57
TOTAL INVESTMENT PORTFOLIO			38,123,746	37,275,745	97.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				38,232,125	100.07

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

db x-trackers II

db x-trackers II AUSTRALIA MONEY MARKET ETF

Statement of Investments

as at 30 June 2011

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Korea					
Korea Treasury Bond 4.00% 09 - 10.06.12	1,181,250,000	KRW	1,096,608	1,034,818	10.81
Korea Treasury Bond 4.75% 07 - 10.03.12	2,336,250,000	KRW	2,071,426	2,082,707	21.76
Korea Treasury Bond 4.75% 09 - 10.03.14	1,181,250,000	KRW	1,121,531	1,065,424	11.13
Korea Treasury Bond 5.00% 09 - 10.09.14	1,706,250,000	KRW	1,632,450	1,554,168	16.24
Korea Treasury Bond 5.75% 08 - 10.09.18	1,181,250,000	KRW	1,210,367	1,121,883	11.72
			7,132,382	6,859,000	71.66
Total - Bonds			7,132,382	6,859,000	71.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,132,382	6,859,000	71.66
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 1.63% 08 - 01.04.13	3,115,000	SGD	2,438,500	2,411,203	25.19
			2,438,500	2,411,203	25.19
Total - Bonds			2,438,500	2,411,203	25.19
Total Other transferable securities and money market instruments			2,438,500	2,411,203	25.19
TOTAL INVESTMENT PORTFOLIO			9,570,882	9,270,203	96.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,363,223	97.82

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

db x-trackers II

db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2011

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 5.25% 06 - 15.03.19	2,500,000	AUD	2,483,275	2,519,300	11.85
Australia 5.50% 10 - 21.01.18	2,400,000	AUD	2,490,552	2,455,560	11.55
Australia 6.00% 04 - 15.02.17	2,500,000	AUD	2,603,475	2,628,375	12.36
Australia 6.25% 08 - 15.06.14	3,500,000	AUD	3,675,210	3,639,650	17.12
Australia 6.25% 02 - 15.04.15	2,500,000	AUD	2,628,700	2,623,050	12.34
Australia 6.50% 00 - 15.05.13	2,500,000	AUD	2,618,625	2,576,700	12.12
Queensland Treasury Corp. 6.00% 02 - 14.08.13	2,500,000	AUD	2,561,450	2,554,400	12.01
			19,061,287	18,997,035	89.35
Total - Bonds			19,061,287	18,997,035	89.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,061,287	18,997,035	89.35
Other transferable securities and money market instruments					
Bonds					
Australia					
New South Wales Treasury Corp. 6.00% 10 - 01.04.16	1,450,000	AUD	1,492,746	1,491,920	7.02
			1,492,746	1,491,920	7.02
Total - Bonds			1,492,746	1,491,920	7.02
Total Other transferable securities and money market instruments			1,492,746	1,491,920	7.02
TOTAL INVESTMENT PORTFOLIO			20,554,033	20,488,955	96.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,784,112	97.76

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

db x-trackers II

Notes to the Financial Statements

1. General

a) The Company

db x-trackers II (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 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 du Grand-Duché de Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Articles of incorporation were last amended on 9 May 2011 and were published in the *Mémorial* on 4 July 2011. 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.

Significant events of the period:

During the period ending 30 June 2011, the following share class was launched:

Sub-fund	Share class	Currency	Launch date	Description
db x-trackers II AUSTRALIA MONEY MARKET ETF	4C	AUD	17 March 2011	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus

As at 30 June 2011, the Company has 51 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	22 May 2007
db x-trackers II EONIA TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	5 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	8 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF ⁽²⁾⁽³⁾⁽⁴⁾	8 June 2007
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	16 July 2007
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	16 July 2007
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁶⁾	10 October 2007
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF ⁽²⁾	10 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 SONIA TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁶⁾	10 October 2007
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF ⁽¹⁾	12 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF ⁽¹⁾	12 October 2007
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	7 November 2007
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	7 November 2007
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	6 May 2008
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	6 May 2008
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	2 October 2008
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF ⁽²⁾⁽³⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	20 October 2008
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF ⁽²⁾	23 March 2009
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF ⁽²⁾	23 March 2009
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	29 May 2009
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF ⁽¹⁾⁽⁴⁾	7 July 2009
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾	7 July 2009
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	7 July 2009
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	7 July 2009
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	5 January 2010
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	5 January 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	23 February 2010
db x-trackers II SINGAPORE MONEY MARKET ETF ⁽⁵⁾⁽⁷⁾	8 March 2010
db x-trackers II AUSTRALIA MONEY MARKET ETF ⁽⁵⁾⁽⁷⁾	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF ⁽⁵⁾⁽⁷⁾	13 April 2010
db x-trackers II UK GILTS SHORT DAILY ETF ⁽¹⁾	5 May 2010
db x-trackers II US TREASURIES SHORT DAILY ETF ⁽¹⁾⁽⁴⁾	5 May 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF ⁽⁵⁾	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF ⁽⁵⁾	19 May 2010
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	22 September 2010
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF ⁽²⁾⁽³⁾	22 September 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF ⁽²⁾⁽³⁾	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF ⁽²⁾⁽³⁾	18 October 2010

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

- ⁽¹⁾ Sub-Fund listed on London Stock Exchange.
- ⁽²⁾ Sub-Fund listed on Deutsche Börse.
- ⁽³⁾ Sub-Fund listed on Borsa Italiana.
- ⁽⁴⁾ Sub-Fund listed on SIX Swiss Exchange.
- ⁽⁵⁾ Sub-Fund listed on Singapore Stock Exchange.
- ⁽⁶⁾ Sub-Fund listed on Euronext Paris.
- ⁽⁷⁾ 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.

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, fee structures or other specific features. 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 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;

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued):

- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment 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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued):

The exchange rates used as at 30 June 2011 are:

1 Euro = 1.354240 AUD

1 Euro = 1.220773 CHF

1 Euro = 0.903079 GBP

1 Euro = 1.779835 SGD

1 Euro = 1.449849 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 taxes, stamp or other tax. 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.

Although the Company is, in principle, subject in Luxembourg to the Taxe d'Abonnement, all Sub-Funds are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public; and (ii) their exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. The Taxe d'Abonnement charge, if any, 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 markets instruments, including net purchased accrued interest, 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.

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	606,769,819	540,833,754	(65,936,065)	90,023,962
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	1,095,878,373	844,224,368	(251,654,005)	259,032,916
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	474,833,706	418,164,883	(56,668,823)	68,966,532
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	201,354,752	148,287,487	(53,067,265)	20,129,605

db x-trackers II

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	68,193,693	55,897,290	(12,296,403)	5,754,702
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	14,746,253	11,673,460	(3,072,793)	(1,471,965)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	25,843,168	25,476,513	(366,655)	(131,520)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	23,126,734	22,364,662	(762,072)	(8,893)
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	586,203,957	521,421,597	(64,782,360)	71,019,058
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	239,176,818	221,881,176	(17,295,642)	18,690,081
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	1,144,077,085	1,005,679,536	(138,397,549)	162,413,090
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	166,092,600	148,176,459	(17,916,141)	21,823,344
db x-trackers II ITRAXX [®] HIVOL 5- YEAR TOTAL RETURN INDEX ETF	EUR	28,174,196	23,216,076	(4,958,120)	5,625,504
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	305,766,400	213,332,861	(92,433,539)	88,513,172
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	30,241,398	23,449,775	(6,791,623)	3,942,677
db x-trackers II ITRAXX [®] HIVOL 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	4,503,008	4,748,198	245,190	(85,553)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	69,472,927	71,297,459	1,824,532	(1,506,199)
db x-trackers II EMERGING MARKETS LIQUID EUROBOOND INDEX ETF	EUR	422,535,858	338,640,145	(83,895,713)	89,167,111
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	EUR	984,135,790	777,943,691	(206,192,099)	215,317,796
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	321,241,592	237,252,950	(83,988,642)	62,280,750
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	4,995,307	4,957,229	(38,078)	(360,524)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	3,329,153	2,836,867	(492,286)	94,804
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	236,220,279	187,217,288	(49,002,991)	42,188,874
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	50,454,905	36,725,795	(13,729,110)	(2,091,241)

db x-trackers II

Notes to the Financial Statements (continued)

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 GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	EUR	149,317,495	145,679,205	(3,638,290)	1,320,216
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	SGD	16,324,635	16,048,000	(276,635)	238,226
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	EUR	10,576,852	8,760,020	(1,816,832)	1,831,237
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	EUR	7,539,097	6,176,155	(1,362,942)	1,222,961
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	13,888,410	7,427,100	(6,461,310)	3,993,039
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	19,819,829	13,222,756	(6,597,073)	3,951,466
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	19,189,607	11,287,150	(7,902,457)	3,410,521
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	10,638,416	9,402,035	(1,236,381)	811,942
db x-trackers II SINGAPORE MONEY MARKET ETF	SGD	14,454,377	7,544,369	(6,910,008)	4,551,737
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	CHF	525,688	555,911	30,223	(202,969)
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	EUR	30,908,046	29,990,496	(917,550)	449,692
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	GBP	5,043,451	4,653,360	(390,091)	300,127
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	USD	33,958,799	28,850,720	(5,108,079)	(984,004)
db x-trackers II UK GILTS SHORT DAILY ETF	GBP	7,003,078	7,405,651	402,573	(714,331)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	USD	16,003,535	12,612,128	(3,391,407)	2,876,084
db x-trackers II US TREASURIES SHORT DAILY ETF	USD	4,914,021	5,515,951	601,930	(308,624)
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	USD	15,528,273	14,562,301	(965,972)	1,179,362
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	EUR	87,357,726	78,524,781	(8,832,945)	7,031,809
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	EUR	107,162,885	96,336,540	(10,826,345)	13,825,999
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	EUR	157,632,470	133,408,280	(24,224,190)	21,357,841

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 MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	USD	15,602,022	10,576,800	(5,025,222)	3,195,313
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	EUR	6,036,453	5,399,280	(637,173)	574,788
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF	EUR	6,990,977	5,624,393	(1,366,584)	1,123,632
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF	EUR	28,669,762	25,632,663	(3,037,099)	3,452,939
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	EUR	39,995,923	38,919,154	(1,076,769)	1,064,594
db x-trackers II AUSTRALIA MONEY MARKET ETF	AUD	14,939,070	9,022,482	(5,916,588)	6,100,552
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	AUD	20,937,671	19,807,425	(1,130,246)	1,585,884

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, 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"), if any.

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

- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- the Distribution Fee;
- the Investment Management Fee;
- the Management Company Fee;
- unamortised formation expenses incurred;

Notes to the Financial Statements (continued)

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee

any taxes or fiscal charges which the Company may be required to pay, except the annual tax in Luxembourg (the "Taxe d'Abonnement"), if any, or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex; nor,

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

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

5. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II SINGAPORE MONEY MARKET ETF	up to 0.05%	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 UK GILTS SHORT DAILY ETF	up to 0.15%	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 US TREASURIES SHORT DAILY ETF	up to 0.15%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF	up to 0.10%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	up to 0.05%	0.10%
db x-trackers II AUSTRALIA MONEY MARKET ETF	up to 0.10%	0.10%
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	up to 0.15%	0.10%

6. Related Parties

DB Platinum Advisors has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. 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 AG or other Deutsche Bank affiliates.

Notes to the Financial Statements (continued)

7. Appointed Investment Manager

State Street Global Advisors Limited is acting as Investment Manager for all Sub-Funds except for:

- db x- trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF
- db x- trackers II SINGAPORE MONEY MARKET ETF
- db x- trackers II AUSTRALIA MONEY MARKET ETF
- db x- trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF
- db x- trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF

for which DB Platinum Advisors is Investment Manager.

8. Dividends distributed

During the period ended 30 June 2011, no dividend was distributed to the Shareholders.

9. 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.

10. Subsequent events

As of July 2011, the name of "db x-trackers II Global Sovereign EUR Hedged Index ETF" has been changed to "db x-trackers II Global Sovereign Index ETF".

Information for Shareholders

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

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