

# db x-trackers II

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

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

Deutsche Bank 

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Organisation

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

Organisation (continued)

**Independent Auditor**

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

**Legal Adviser**

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

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

## db x-trackers II

### Directors' Report

db x-trackers II (the "Company") has during the year ended 31 December 2009 successfully launched 7 new Sub-Funds offering Shareholders a variety of investment strategies. All Sub-Funds have passively replicated without any active management decision the respective investment strategies outlined below with a minimal tracking error resulting mainly from the Sub-Fund fees.

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

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

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

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

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

#### **Volatility strategies:**

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

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

#### **Money Market strategies:**

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

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

|              |   |
|--------------|---|
| LU0290355717 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF       |
| LU0290356871 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF   |
| LU0290356954 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF   |
| LU0290357176 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF   |
| LU0290357259 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF  |
| LU0290357333 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF |
| LU0290357507 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF   |
| LU0290357846 | db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF   |
| LU0321462953 | db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF               |
| LU0321463258 | db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF |
| LU0321463506 | db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF           |
| LU0321464066 | db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF                     |
| LU0378818131 | db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF                    |
| LU0429459356 | db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF               |
| LU0429458895 | db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF           |
| LU0429458978 | db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF                  |

**Inflation-linked strategies:**

|              |  |
|--------------|--|
| LU0290357929 | db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF |
| LU0290358224 | db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF          |
| LU0321464223 | db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF       |
| LU0429459513 | db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF   |
| LU0426245436 | db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF           |

**Credit strategies:**

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

**Volatility strategies:**

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

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

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

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

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

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

Directors' Report (continued)

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

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

Luxembourg, 1 March 2010

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



## Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 27 March 2009, we have audited the accompanying financial statements of db x-trackers II and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2009 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the "Réviseur d'Entreprises"*

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

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

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

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

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers II and of each of its Sub-Funds as of 31 December 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

*Other matter*

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

ERNST & YOUNG  
Société Anonyme  
Réviseur d'Entreprises

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

Bernard LHOEST

Luxembourg, 1 March 2010

|                                  | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE<br>TOTAL RETURN<br>INDEX ETF | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 1-3<br>TOTAL RETURN<br>INDEX ETF | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 3-5<br>TOTAL RETURN<br>INDEX ETF | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 5-7<br>TOTAL RETURN<br>INDEX ETF |
|----------------------------------|--|--|--|--|
|                                  | EUR  | EUR  | EUR  | EUR  |
| <b>Total Net Asset Value</b>     |  |  |  |  |
| <b>31 December 2009</b>          |  |  |  |  |
| 1C                               | 762,090,935  | 1,065,225,058  | 797,840,900  | 441,319,668  |
| 1D                               | –  | –  | –  | –  |
| Maxblue Money Market ETF         | –  | –  | –  | –  |
| 2C                               | –  | –  | –  | –  |
| <b>31 December 2008</b>          |  |  |  |  |
| 1C                               | 380,153,023  | 475,770,120  | 323,315,996  | 279,203,368  |
| 1D                               | –  | –  | –  | –  |
| Maxblue Money Market ETF         | –  | –  | –  | –  |
| 2C                               | –  | –  | –  | –  |
| <b>31 December 2007</b>          |  |  |  |  |
| 1C                               | 181,440,616  | 67,266,633   | 170,593,142  | 89,713,037   |
| 1D                               | –  | –  | –  | –  |
| <b>Net Asset Value per share</b> |  |  |  |  |
| <b>31 December 2009</b>          |  |  |  |  |
| 1C                               | 164.66   | 152.54   | 162.58   | 169.30   |
| 1D                               | –  | –  | –  | –  |
| Maxblue Money Market ETF         | –  | –  | –  | –  |
| 2C                               | –  | –  | –  | –  |
| <b>31 December 2008</b>          |  |  |  |  |
| 1C                               | 158.04   | 146.72   | 154.41   | 160.92   |
| 1D                               | –  | –  | –  | –  |
| Maxblue Money Market ETF         | –  | –  | –  | –  |
| 2C                               | –  | –  | –  | –  |
| <b>31 December 2007</b>          |  |  |  |  |
| 1C                               | 145.02   | 137.53   | 142.27   | 146.57   |
| 1D                               | –  | –  | –  | –  |

## db x-trackers II

## Statistics (continued)

|                                  | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 7-10<br>TOTAL RETURN<br>INDEX ETF<br><br>EUR | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 10-<br>15 TOTAL<br>RETURN<br>INDEX ETF<br><br>EUR | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 15+<br>TOTAL RETURN<br>INDEX ETF<br><br>EUR | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 25+<br>TOTAL RETURN<br>INDEX ETF<br><br>EUR |
|----------------------------------|--|---|---|---|
| <b>Total Net Asset Value</b>     |  |   |   |   |
| <b>31 December 2009</b>          |  |   |   |   |
| 1C                               | 260,626,997  | 75,559,427  | 17,177,247  | 18,204,236  |
| 1D                               | -  | -   | -   | -   |
| Maxblue Money Market ETF         | -  | -   | -   | -   |
| 2C                               | -  | -   | -   | -   |
| <b>31 December 2008</b>          |  |   |   |   |
| 1C                               | 111,349,329  | 83,695,718  | 35,286,505  | 21,056,159  |
| 1D                               | -  | -   | -   | -   |
| Maxblue Money Market ETF         | -  | -   | -   | -   |
| 2C                               | -  | -   | -   | -   |
| <b>31 December 2007</b>          |  |   |   |   |
| 1C                               | 29,416,681   | 53,305,999  | 33,303,057  | 23,076,401  |
| 1D                               | -  | -   | -   | -   |
| <b>Net Asset Value per share</b> |  |   |   |   |
| <b>31 December 2009</b>          |  |   |   |   |
| 1C                               | 171.53   | 171.00  | 175.48  | 174.03  |
| 1D                               | -  | -   | -   | -   |
| Maxblue Money Market ETF         | -  | -   | -   | -   |
| 2C                               | -  | -   | -   | -   |
| <b>31 December 2008</b>          |  |   |   |   |
| 1C                               | 164.04   | 163.66  | 172.32  | 176.17  |
| 1D                               | -  | -   | -   | -   |
| Maxblue Money Market ETF         | -  | -   | -   | -   |
| 2C                               | -  | -   | -   | -   |
| <b>31 December 2007</b>          |  |   |   |   |
| 1C                               | 148.50   | 150.12  | 155.56  | 154.79  |
| 1D                               | -  | -   | -   | -   |

## Statistics (continued)

|                                  | <b>db x-trackers II<br/>IBOXX GLOBAL<br/>INFLATION-<br/>LINKED TOTAL<br/>RETURN INDEX<br/>HEDGED ETF</b> | <b>db x-trackers II<br/>IBOXX EURO<br/>INFLATION-<br/>LINKED TOTAL<br/>RETURN<br/>INDEX ETF</b> | <b>db x-trackers II<br/>EONIA TOTAL<br/>RETURN<br/>INDEX ETF</b> | <b>db x-trackers II<br/>ITRAXX®<br/>EUROPE 5-<br/>YEAR TOTAL<br/>RETURN<br/>INDEX ETF</b> |
|----------------------------------|--|---|--|---|
|                                  | <b>EUR</b>   | <b>EUR</b>  | <b>EUR</b>   | <b>EUR</b>  |
| <b>Total Net Asset Value</b>     |  |   |  |   |
| <b>31 December 2009</b>          |  |   |  |   |
| 1C                               | 360,724,068  | 172,584,003   | 1,748,031,857  | 193,237,337   |
| 1D                               | –  | –   | 68,140,715   | –   |
| Maxblue Money Market ETF         | –  | –   | 6,893,497  | –   |
| 2C                               | –  | –   | 544,139,529  | –   |
| <b>31 December 2008</b>          |  |   |  |   |
| 1C                               | 171,055,499  | 99,001,455  | 4,794,301,501  | 141,171,051   |
| 1D                               | –  | –   | 172,233,289  | –   |
| Maxblue Money Market ETF         | –  | –   | 18,894,786   | –   |
| 2C                               | –  | –   | 878,080,843  | –   |
| <b>31 December 2007</b>          |  |   |  |   |
| 1C                               | 165,372,388  | 41,748,798  | 1,412,000,106  | 15,348,983  |
| 1D                               | –  | –   | –  | –   |
| <b>Net Asset Value per share</b> |  |   |  |   |
| <b>31 December 2009</b>          |  |   |  |   |
| 1C                               | 163.62   | 167.34  | 138.21   | 107.54  |
| 1D                               | –  | –   | 134.14   | –   |
| Maxblue Money Market ETF         | –  | –   | 34.47  | –   |
| 2C                               | –  | –   | 138.56   | –   |
| <b>31 December 2008</b>          |  |   |  |   |
| 1C                               | 151.14   | 154.60  | 137.41   | 101.95  |
| 1D                               | –  | –   | 134.56   | –   |
| Maxblue Money Market ETF         | –  | –   | 34.35  | –   |
| 2C                               | –  | –   | 137.70   | –   |
| <b>31 December 2007</b>          |  |   |  |   |
| 1C                               | 151.44   | 149.59  | 132.32   | 102.26  |
| 1D                               | –  | –   | –  | –   |

## db x-trackers II

## Statistics (continued)

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

db x-trackers II

Statistics (continued)

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

## db x-trackers II

## Statistics (continued)

|                                  | <b>db x-trackers II<br/>IBOXX £ GILTS<br/>TOTAL RETURN<br/>INDEX ETF</b> | <b>db x-trackers II<br/>IBOXX UK GILT<br/>INFLATION-<br/>LINKED TOTAL<br/>RETURN<br/>INDEX ETF</b> | <b>db x-trackers II<br/>FED FUNDS<br/>EFFECTIVE<br/>RATE TOTAL<br/>RETURN<br/>INDEX ETF</b> | <b>db x-trackers II<br/>SONIA TOTAL<br/>RETURN<br/>INDEX ETF</b> |
|----------------------------------|--|--|---|--|
|                                  | <b>GBP</b>   | <b>GBP</b>   | <b>USD</b>  | <b>GBP</b>   |
| <b>Total Net Asset Value</b>     |  |  |   |  |
| <b>31 December 2009</b>          |  |  |   |  |
| 1C                               | –  | –  | 62,530,541  | –  |
| 1D                               | 5,794,206  | 3,300,603  | –   | 12,755,045   |
| Maxblue Money Market ETF         | –  | –  | –   | –  |
| 2C                               | –  | –  | –   | –  |
| <b>31 December 2008</b>          |  |  |   |  |
| 1C                               | –  | –  | 71,000,066  | –  |
| 1D                               | 5,838,127  | 3,108,703  | –   | 7,165,391  |
| Maxblue Money Market ETF         | –  | –  | –   | –  |
| 2C                               | –  | –  | –   | –  |
| <b>31 December 2007</b>          |  |  |   |  |
| 1C                               | –  | –  | 5,045,843   | –  |
| 1D                               | 5,192,592  | 5,239,272  | –   | 5,057,838  |
| <b>Net Asset Value per share</b> |  |  |   |  |
| <b>31 December 2009</b>          |  |  |   |  |
| 1C                               | –  | –  | 170.73  | –  |
| 1D                               | 200.26   | 164.67   | –   | 185.00   |
| Maxblue Money Market ETF         | –  | –  | –   | –  |
| 2C                               | –  | –  | –   | –  |
| <b>31 December 2008</b>          |  |  |   |  |
| 1C                               | –  | –  | 170.71  | –  |
| 1D                               | 202.07   | 155.47   | –   | 184.26   |
| Maxblue Money Market ETF         | –  | –  | –   | –  |
| 2C                               | –  | –  | –   | –  |
| <b>31 December 2007</b>          |  |  |   |  |
| 1C                               | –  | –  | 167.64  | –  |
| 1D                               | 180.30   | 150.12   | –   | 176.23   |



## db x-trackers II

## Statistics (continued)

|                                  | db x-trackers II<br>GLOBAL<br>SOVEREIGN<br>EUR HEDGED<br>INDEX ETF | db x-trackers II<br>EURO<br>INTEREST<br>RATES<br>VOLATILITY<br>TOTAL RETURN<br>INDEX ETF | db x-trackers II<br>EURO<br>INTEREST<br>RATES<br>VOLATILITY<br>SHORT TOTAL<br>RETURN<br>INDEX ETF | db x-trackers II<br>ITRAXX®<br>EUROPE<br>SENIOR<br>FINANCIALS 5-<br>YEAR TOTAL<br>RETURN<br>INDEX ETF |
|----------------------------------|--|--|---|---|
|                                  | EUR  | EUR  | EUR   | EUR   |
| <b>Total Net Asset Value</b>     |  |  |   |   |
| <b>31 December 2009</b>          |  |  |   |   |
| 1C                               | 16,137,110   | 14,723,965   | 20,368,048  | 19,512,712  |
| 1D                               | –  | –  | –   | –   |
| Maxblue Money Market ETF         | –  | –  | –   | –   |
| 2C                               | –  | –  | –   | –   |
| <b>31 December 2008</b>          |  |  |   |   |
| 1C                               | 3,557,202  | –  | –   | 10,416,230  |
| 1D                               | –  | –  | –   | –   |
| Maxblue Money Market ETF         | –  | –  | –   | –   |
| 2C                               | –  | –  | –   | –   |
| <b>31 December 2007</b>          |  |  |   |   |
| 1C                               | –  | –  | –   | –   |
| 1D                               | –  | –  | –   | –   |
| <b>Net Asset Value per share</b> |  |  |   |   |
| <b>31 December 2009</b>          |  |  |   |   |
| 1C                               | 179.07   | 98.05  | 101.74  | 108.20  |
| 1D                               | –  | –  | –   | –   |
| Maxblue Money Market ETF         | –  | –  | –   | –   |
| 2C                               | –  | –  | –   | –   |
| <b>31 December 2008</b>          |  |  |   |   |
| 1C                               | 177.86   | –  | –   | 104.14  |
| 1D                               | –  | –  | –   | –   |
| Maxblue Money Market ETF         | –  | –  | –   | –   |
| 2C                               | –  | –  | –   | –   |
| <b>31 December 2007</b>          |  |  |   |   |
| 1C                               | –  | –  | –   | –   |
| 1D                               | –  | –  | –   | –   |

## db x-trackers II

## Statistics (continued)

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

## db x-trackers II

## Statistics (continued)

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

db x-trackers II

Statistics (continued)

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

USD

**Total Net Asset Value**

**31 December 2009**

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

**31 December 2008**

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

**31 December 2007**

|    |   |
|----|---|
| 1C | – |
| 1D | – |

**Net Asset Value per share**

**31 December 2009**

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

**31 December 2008**

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

**31 December 2007**

|    |   |
|----|---|
| 1C | – |
| 1D | – |

db x-trackers II

Statement of Net Assets

as at 31 December 2009

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

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

|   | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 7-10<br>TOTAL RETURN<br>INDEX ETF | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 10-<br>15 TOTAL<br>RETURN<br>INDEX ETF | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 15+<br>TOTAL RETURN<br>INDEX ETF | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 25+<br>TOTAL RETURN<br>INDEX ETF |
|---|---|--|--|--|
|   | EUR   | EUR  | EUR  | EUR  |
| Notes                                   |   |  |  |  |
| <b>ASSETS</b>                           |   |  |  |  |
| Investments at market value             | 248,544,673   | 73,118,900   | 16,668,041   | 16,427,612   |
| Cash at bank                            | 1,456   | 684  | 354  | 370  |
| Interest receivable, net                | 5,901,652   | 2,510,703  | 508,269  | 479,747  |
| Receivable due from swap counterparty   | 4 1,384,819   | 0  | 0  | 157,049  |
| Unrealised gain on swap                 | 4 8,713,014   | 4,759,265  | 1,319,975  | 1,383,976  |
| <b>TOTAL ASSETS</b>                     | <b>264,545,614</b>  | <b>80,389,552</b>  | <b>18,496,639</b>  | <b>18,448,754</b>  |
| <b>LIABILITIES</b>                      |   |  |  |  |
| Payable on swap contracts               | 0   | 0  | 0  | 0  |
| Payable due to swap counterparty        | 4 0   | 3,429,651  | 1,212,824  | 0  |
| Unrealised loss on swap                 | 4 0   | 0  | 0  | 0  |
| Payable for purchased interest on bonds | 3,827,842   | 1,371,710  | 100,041  | 239,167  |
| Management Company Fee                  | 5 30,258  | 9,588  | 2,176  | 1,784  |
| Fixed Fee                               | 5 60,517  | 19,176   | 4,351  | 3,567  |
| <b>TOTAL LIABILITIES</b>                | <b>3,918,617</b>  | <b>4,830,125</b>   | <b>1,319,392</b>   | <b>244,518</b>   |
| <b>TOTAL NET ASSETS</b>                 | <b>260,626,997</b>  | <b>75,559,427</b>  | <b>17,177,247</b>  | <b>18,204,236</b>  |
| <b>Net Asset Value per share</b>        |   |  |  |  |
| 1C                                      | 171.53  | 171.00   | 175.48   | 174.03   |
| 1D                                      | -   | -  | -  | -  |
| Maxblue Money Market ETF                | -   | -  | -  | -  |
| 2C                                      | -   | -  | -  | -  |
| <b>Number of Shares outstanding</b>     |   |  |  |  |
| 1C                                      | 1,519,453   | 441,869  | 97,889   | 104,602  |
| 1D                                      | -   | -  | -  | -  |
| Maxblue Money Market ETF                | -   | -  | -  | -  |
| 2C                                      | -   | -  | -  | -  |

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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



db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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

db x-trackers II

Statement of Net Assets

as at 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

|  | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 7-10<br>TOTAL RETURN<br>INDEX ETF<br><br>EUR | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 10-<br>15 TOTAL<br>RETURN INDEX<br>ETF<br><br>EUR | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 15+<br>TOTAL RETURN<br>INDEX ETF<br><br>EUR | db x-trackers II<br>IBOXX €<br>SOVEREIGNS<br>EUROZONE 25+<br>TOTAL RETURN<br>INDEX ETF<br><br>EUR |
|--|--|---|---|---|
| Notes  |  |   |   |   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>111,349,329</b>   | <b>83,695,718</b>   | <b>35,286,505</b>   | <b>21,056,159</b>   |
| <b>INCOME</b>  |  |   |   |   |
| Interest on bonds, net   | 4,866,558  | 2,863,348   | 1,025,137   | 761,885   |
| <b>TOTAL INCOME</b>  | <b>4,866,558</b>   | <b>2,863,348</b>  | <b>1,025,137</b>  | <b>761,885</b>  |
| <b>EXPENSES</b>  |  |   |   |   |
| Management Company Fee   | 5 77,097   | 44,681  | 11,790  | 8,095   |
| Fixed Fee  | 5 154,195  | 89,363  | 23,579  | 16,189  |
| <b>TOTAL EXPENSES</b>  | <b>231,292</b>   | <b>134,044</b>  | <b>35,369</b>   | <b>24,284</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>4,635,266</b>   | <b>2,729,304</b>  | <b>989,768</b>  | <b>737,601</b>  |
| Net realised gain / (loss) on investments                                | 3,606,555  | 4,522,212   | 647,820   | 656,456   |
| Net realised gain / (loss) on swap                                       | (4,958,535)  | (4,436,502)   | (1,024,537)   | (982,334)   |
| Net realised gain / (loss) on foreign exchange                           | 0  | 0   | 0   | 0   |
| <b>NET REALISED GAIN / (LOSS)</b>  | <b>(1,351,980)</b>   | <b>85,710</b>   | <b>(376,717)</b>  | <b>(325,878)</b>  |
| Change in net unrealised gain / (loss) on investments                    | (2,279,578)  | (841,222)   | (1,153,232)   | (816,916)   |
| Change in net unrealised gain / (loss) on swap                           | 5,717,014  | 2,045,634   | 136,744   | (182,263)   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>3,437,436</b>   | <b>1,204,412</b>  | <b>(1,016,488)</b>  | <b>(999,179)</b>  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>6,720,722</b>   | <b>4,019,426</b>  | <b>(403,437)</b>  | <b>(587,456)</b>  |
| Dividends distributed  | 7 0  | 0   | 0   | 0   |
| <b>EVOLUTION OF THE CAPITAL</b>  |  |   |   |   |
| Subscriptions of shares  | 182,221,802  | 43,798,959  | 47,721  | 4,421,689   |
| Redemptions of shares  | (39,664,856)   | (55,954,676)  | (17,753,542)  | (6,686,156)   |
| Currency adjustment  | 0  | 0   | 0   | 0   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>260,626,997</b>   | <b>75,559,427</b>   | <b>17,177,247</b>   | <b>18,204,236</b>   |



db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

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



db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2009

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

db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2009 (continued)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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



## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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



## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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



## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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



db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in GBP)

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

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in GBP)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in USD)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in GBP)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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



## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in CHF)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in EUR)

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

db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in GBP)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in USD)

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



db x-trackers II

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

Statement of Investments

as at 31 December 2009

(expressed in USD)

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

## db x-trackers II

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

## Statement of Investments

as at 31 December 2009

(expressed in USD)

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

## db x-trackers II

### Notes to the Financial Statements

#### 1. General

##### a) The Company

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

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

The Articles of incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce des Sociétés de Luxembourg*”) and was published in the *Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124.284.

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

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

As at 31 December 2009, the Company has 37 active Sub-Funds:

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

## db x-trackers II

### Notes to the Financial Statements (continued)

#### 1. General (continued)

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

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

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

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

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

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

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

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

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

##### b) The Shares

The shares may be divided into shares of classes "I" and "R".

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

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

As at 31 December 2009, only shares of class "I" available to Institutional Investors have been issued by the Company.

Notes to the Financial Statements (continued)

**1. General (continued)**

b) The Shares (continued)

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

**2. Accounting policies**

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

a) Valuation of investments:

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the portfolio of investments, including the interest income earned on these investments, and, on the other hand, of the market value of the index embedded in the swap agreement. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on swap”;
- (v) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

b) Investment transactions:

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

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

c) Conversion of foreign currencies:

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

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

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

The exchange rates used as at 31 December 2009 are:

1 Euro = 1.60 AUD

1 Euro = 1.48 CHF

1 Euro = 0.89 GBP

1 Euro = 1.43 USD

d) Income

Interest is recorded on an accrual basis.

**3. Taxation of the Company**

Under current Law and practice, the Company is not liable to any Luxembourg income tax. The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum or 0.01 per cent per annum as applicable (“Taxe d’Abonnement”). The Taxe d’Abonnement is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent Taxe d’Abonnement is available to Classes of Shares exclusively held by Institutional Investors (Class “I” Shares) on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a Taxe d’Abonnement at the rate of 0.05 per cent p.a. The Taxe d’Abonnement charge is covered by the Fixed Fee (see Note 5).

**4. Swaps**

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

## Notes to the Financial Statements (continued)

**4. Swaps (continued)**

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

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

## 4. Swaps (continued)

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



## Notes to the Financial Statements (continued)

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

## a) Management Company Fee

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

## b) Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, Deutsche Bank AG, acting through its London Branch ("Deutsche Bank AG"), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

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

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

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

| <b>Sub-Fund</b>  | <b>Management Company Fee (p.a.)</b> | <b>Fixed Fee (p.a.)</b> |
|--|--------------------------------------|-------------------------|
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF            | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF        | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF        | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF        | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF       | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF      | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF        | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF        | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF   | up to 0.15%                          | 0.10%                   |
| db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF            | up to 0.10%                          | 0.10%                   |
| db x-trackers II EONIA TOTAL RETURN INDEX ETF - Class 1C, 1D & 2C              | up to 0.05%                          | 0.10%                   |
| db x-trackers II EONIA TOTAL RETURN INDEX ETF - Class Maxblue Money Market ETF | up to 0.30%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF      | up to 0.08%                          | 0.10%                   |

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

| <b>Sub-Fund</b>   | <b>Management Company Fee (p.a.)</b> | <b>Fixed Fee (p.a.)</b> |
|---|--------------------------------------|-------------------------|
| db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF                                | up to 0.11%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF                            | up to 0.14%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF                         | up to 0.08%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF                          | up to 0.11%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF                      | up to 0.14%                          | 0.10%                   |
| db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF   | up to 0.45%                          | 0.10%                   |
| db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF                               | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF   | up to 0.05%                          | 0.10%                   |
| db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF   | up to 0.10%                          | 0.10%                   |
| db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF                                  | up to 0.15%                          | 0.10%                   |
| db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF  | up to 0.05%                          | 0.10%                   |
| db x-trackers II SONIA TOTAL RETURN INDEX ETF   | up to 0.05%                          | 0.10%                   |
| db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF  | up to 0.15%                          | 0.10%                   |
| db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF                                  | up to 0.15%                          | 0.10%                   |
| db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF                            | up to 0.15%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF             | up to 0.08%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF       | up to 0.11%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF       | up to 0.08%                          | 0.10%                   |
| db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF | up to 0.11%                          | 0.10%                   |
| db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF   | up to 0.05%                          | 0.10%                   |
| db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF                                      | up to 0.10%                          | 0.10%                   |
| db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF  | up to 0.10%                          | 0.10%                   |
| db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF   | up to 0.05%                          | 0.10%                   |
| db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF                              | up to 0.10%                          | 0.10%                   |
| db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF   | up to 0.05%                          | 0.10%                   |

**6. Related Parties**

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

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 5.

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

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

## Notes to the Financial Statements (continued)

**7. Dividends distributed**

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

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

**8. Changes in the composition of the investment portfolio**

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