

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 2010

Deutsche Bank 

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Table of contents

	<u>Page</u>
Organisation	3
Directors' Report	5
Independent Auditor's Report	9
Statistics	11
Statement of Net Assets as at 31 December 2010	24
Statement of Operations and Changes in Net Assets for the year ended 31 December 2010	37
Statement of Changes in Shares Issued for the year ended 31 December 2010	50
Statement of Investments as at 31 December 2010	53
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	53
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	55
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	57
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	58
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	59
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	60
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	61
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	62
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	63
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	66
db x-trackers II EONIA TOTAL RETURN INDEX ETF	67
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	69
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	71
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	72
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	73
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	74
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	75
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	76
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	78
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	80
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	82
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	83
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	84
db x-trackers II SONIA TOTAL RETURN INDEX ETF	86
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	88
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	89
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	90
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	91
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	92
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	93
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	94
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	95
db x-trackers II SINGAPORE MONEY MARKET ETF	96
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	97
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	98
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	99
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	100
db x-trackers II UK GILTS SHORT DAILY ETF	101
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	102
db x-trackers II US TREASURIES SHORT DAILY ETF	103
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	104
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	105
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	106
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	107
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	108
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	109
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF	110
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF	111
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	112
db x-trackers II AUSTRALIA MONEY MARKET ETF	113
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	114
Notes to the Financial Statements	115
Information for Shareholders	126

Organisation

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

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

Organisation (continued)

Independent Auditor

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Münsbach
Grand Duchy of Luxembourg

Legal Adviser

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

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

db x-trackers II

Directors' Report

db x-trackers II (the "Company") has during the year ended 31 December 2010 successfully launched fourteen 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. During the year, Sub-Funds of the Company were listed on two additional exchanges: the SGX in Singapore and the SIX in Zürich.

The following fourteen Sub-Funds of the indicated investment strategies and their different Share Classes, if any, have been launched during the year ended 31 December 2010:

Money Market strategies:

LU0378819964	db x-trackers II SINGAPORE MONEY MARKET ETF - 1C
LU0482518031	db x-trackers II AUSTRALIA MONEY MARKET ETF - 1C
LU0482521092	db x-trackers II AUSTRALIA MONEY MARKET ETF - 2C
LU0482522900	db x-trackers II AUSTRALIA MONEY MARKET ETF - 3C

Sovereign and covered bonds strategies:

LU0429459430	db x-trackers II UK GILTS SHORT DAILY ETF - 1C
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY ETF - 1C
LU0468896575	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF - 1D
LU0468897110	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF - 1D
LU0484969463	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF - 1C
LU0524480265	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF - 1C
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF - 1C
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF - 1C
LU0494592974	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF - 1C

Corporate bond strategies:

LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF - 1C
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF - 1C
LU0484968655	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF - 1C

Here follows an overview of the investment strategies of the Sub-Funds opened at year-end and their different Share Classes, if any:

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 - 1C
LU0321464652	db x-trackers II SONIA TOTAL RETURN INDEX ETF - 1C
LU0378820038	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF - 1C
LU0378819964	db x-trackers II SINGAPORE MONEY MARKET ETF - 1C
LU0482518031	db x-trackers II AUSTRALIA MONEY MARKET ETF - 1C
LU0482521092	db x-trackers II AUSTRALIA MONEY MARKET ETF - 2C
LU0482522900	db x-trackers II AUSTRALIA MONEY MARKET ETF - 3C

Sovereign and covered bonds strategies:

LU0290355717	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - 1C
LU0290356871	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF - 1C
LU0290356954	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - 1C
LU0290357176	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF - 1C
LU0290357259	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF - 1C
LU0290357333	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF - 1C
LU0290357507	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF - 1C
LU0290357846	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF - 1C
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF - 1C
LU0321463258	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF - 1C
LU0321463506	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF - 1C
LU0321464066	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF - 1D
LU0378818131	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF - 1C
LU0429459356	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF - 1C
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF - 1C
LU0429458978	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF - 1D
LU0429459430	db x-trackers II UK GILTS SHORT DAILY ETF - 1C
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY ETF - 1C
LU0468896575	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF - 1D
LU0468897110	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF - 1D
LU0484969463	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF - 1C
LU0524480265	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF - 1C
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF - 1C
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF - 1C
LU0494592974	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF - 1C

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Directors' Report (continued)

Inflation-linked strategies:

LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF - 1C
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF - 1C
LU0321464223	db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF - 1D
LU0429459513	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF - 1C
LU0426245436	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF - 1C

Corporate bond strategies:

LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF - 1C
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF - 1C
LU0484968655	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF - 1C

Credit strategies:

LU0290358653	db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF - 1C
LU0290358737	db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF - 1C
LU0290359032	db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF - 1C
LU0321462102	db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF - 1C
LU0321462441	db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF - 1C
LU0321462870	db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF - 1C
LU0378819295	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF - 1C
LU0378819378	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF - 1C
LU0378819709	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF - 1C
LU0378819881	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF - 1C

Volatility strategies:

LU0378818644	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF - 1C
LU0378818727	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF - 1C

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

- **Money Market strategies:** interest rates on historically low levels led to a relatively low performance across all currencies, except AUD. Throughout the year, especially in the second half of 2010, mild increases in overnight rates could be observed, which are also reflected in the performance of the respective Sub-Funds.
- **Sovereign and covered bonds strategies:** 2010 showed mixed performances in the bond space, especially the Eurozone. While the performance of bonds issued by some Eurozone countries suffered due to concerns related to the state of their public debt, the bonds of other countries, especially Germany, performed well as many investors looked for 'safe-haven' investments. The last quarter of the year saw a drag in bond performance across countries and currencies, which in turn benefitted the short daily strategies in the Eurozone, US and UK.
- **Inflation-linked strategies:** over the year, breakeven inflation rates fell slightly, the performance of inflation linked bonds was generally good, with bonds of the Eurozone being the negative exception.
- **Corporate bond strategies:** the corporate bond strategies showed a positive performance in 2010 despite investment grade corporate credit spreads widening, especially during the first half of the year, and despite the pressure increasing interest rates had on bond prices during the second half of the year.
- **Credit strategies:** investment grade corporate credit spreads widened, especially during the first half of the year. Sub-investment grade credit spreads hiked during the first half of the year, but reverted approximately to their starting level towards the end of the year. This led to a flat performance of the investment grade strategies year-on-year and a positive performance of the sub-investment grade strategy reflecting a credit protection seller position. The strategies reflecting credit protection seller positions had the corresponding inverse performance.
- **Volatility strategies:** implied interest rate volatilities did not have a clear direction over 2010. At the end of the year, the long volatility strategy had a slight positive performance, the short volatility strategy performed slightly negatively. Both had a not insignificant volatility throughout the year.

db x-trackers II

Directors' Report (continued)

Below follows an overview of the performances during year 2010 for all Sub-Funds launched before the beginning of the financial year 2010:

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2010	Index performance 2010	Performance Difference
Money Market strategies:					
db x-trackers II EONIA TOTAL RETURN INDEX ETF - 1C	LU0290358497	0.15%	0.29%	0.44%	(0.15)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - 1D	LU0335044896	0.15%	0.29%	0.44%	(0.15)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - 2C	LU0378820202	0.10%	0.35%	0.44%	(0.09)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - Maxblue Money Market ETF	LU0335651435	0.40%	0.04%	0.44%	(0.40)%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	LU0321465469	0.15%	0.03%	0.18%	(0.15)%
db x-trackers II SONIA TOTAL RETURN INDEX ETF	LU0321464652	0.15%	0.34%	0.49%	(0.15)%
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	LU0378820038	0.15%	(0.09)%	0.06%	(0.15)%
Sovereign and covered bonds strategies:					
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	LU0290355717	0.15%	1.01%	1.16%	(0.15)%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	LU0290356871	0.15%	0.71%	0.87%	(0.16)%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	LU0290356954	0.15%	1.49%	1.65%	(0.16)%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	LU0290357176	0.15%	1.22%	1.37%	(0.15)%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	LU0290357259	0.15%	(0.20)%	(0.05)%	(0.15)%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	LU0290357333	0.15%	(1.80)%	(1.66)%	(0.14)%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	LU0290357507	0.15%	3.44%	3.60%	(0.16)%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	LU0290357846	0.15%	3.15%	3.30%	(0.15)%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	LU0321462953	0.55%	8.28%	8.86%	(0.58)%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	LU0321463258	0.15%	(0.87)%	(0.72)%	(0.15)%
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	LU0321463506	0.15%	3.30%	3.45%	(0.15)%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	LU0321464066	0.20%	7.41%	7.62%	(0.21)%
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	LU0378818131	0.25%	3.46%	3.71%	(0.25)%
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	LU0429459356	0.15%	5.66%	5.82%	(0.16)%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	LU0429458895	0.15%	2.14%	2.29%	(0.15)%
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	LU0429458978	0.20%	8.58%	8.79%	(0.21)%
Inflation-linked strategies:					
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	LU0290357929	0.25%	4.74%	5.00%	(0.26)%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	LU0290358224	0.20%	(1.19)%	(1.00)%	(0.19)%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	LU0321464223	0.20%	9.00%	9.26%	(0.26)%
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	LU0429459513	0.20%	6.21%	6.41%	(0.20)%
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	LU0426245436	0.20%	(2.00)%	(1.80)%	(0.20)%

db x-trackers II

Directors' Report (continued)

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2010	Index performance 2010	Performance Difference
Credit strategies:					
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	LU0290358653	0.18%	(0.04)%	0.14%	(0.18)%
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	LU0290358737	0.21%	0.40%	0.61%	(0.21)%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	LU0290359032	0.24%	7.20%	7.45%	(0.25)%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	LU0321462102	0.18%	0.07%	0.25%	(0.18)%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	LU0321462441	0.21%	(0.50)%	(0.29)%	(0.21)%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	LU0321462870	0.24%	(9.16)%	(8.94)%	(0.22)%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	LU0378819295	0.18%	(3.20)%	(3.02)%	(0.18)%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	LU0378819378	0.21%	(6.56)%	(6.36)%	(0.20)%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	LU0378819709	0.18%	3.18%	3.37%	(0.19)%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	LU0378819881	0.21%	6.55%	6.78%	(0.23)%
Volatility strategies:					
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	LU0378818644	0.25%	0.09%	0.34%	(0.25)%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	LU0378818727	0.25%	(0.74)%	(0.49)%	(0.25)%

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 with an aggregated increase in assets under management of around EUR 300 million. The two sub-categories with the highest contribution were the short daily sovereign bond and emerging market sovereign bond strategies with a combined increase in assets under management of close to EUR 580 million.

The above mentioned low overnight interest rates in EUR, USD, GBP and CHF respectively have let to the Sub-Funds of the Money Market strategies being less in demand by investors, leading to a decrease in assets under management of around EUR 710 million.

The Board of Directors of the Company expects to continue expanding its product range in 2011 to enable investors to diversify further their asset allocation and allow them to access specific market segments using Sub-Funds of the Company.

Luxembourg, 3 March 2011

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,
49, avenue J.F. Kennedy
L-1855 Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of 26 March 2010, 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 2010 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 and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

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 for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 agréé", 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 agréé" 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 2010, 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
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Bernard LHOEST', written over a faint, circular stamp or watermark.

Bernard LHOEST

Luxembourg, 3 March 2011

db x-trackers II

Statistics

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2010				
1C	614,466,490	986,635,018	598,005,297	347,951,891
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—
31 December 2009				
1C	762,090,935	1,065,225,058	797,840,900	441,319,668
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
31 December 2008				
1C	380,153,023	475,770,120	323,315,996	279,203,368
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
Net Asset Value per share				
31 December 2010				
1C	166.32	153.63	165.01	171.37
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—
31 December 2009				
1C	164.66	152.54	162.58	169.30
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
31 December 2008				
1C	158.04	146.72	154.41	160.92
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
31 December 2010				
1C	89,230,565	30,629,934	30,513,295	58,307,405
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
31 December 2009				
1C	260,626,997	75,559,427	17,177,247	18,204,236
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
31 December 2008				
1C	111,349,329	83,695,718	35,286,505	21,056,159
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Net Asset Value per share				
31 December 2010				
1C	171.19	167.91	181.52	179.51
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
31 December 2009				
1C	171.53	171.00	175.48	174.03
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
31 December 2008				
1C	164.04	163.66	172.32	176.17
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II EONIA TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2010				
1C	359,942,429	213,851,968	1,163,778,499	124,636,697
1D	–	–	53,816,090	–
Maxblue Money Market ETF	–	–	4,935,412	–
2C	–	–	253,805,457	–
3C	–	–	–	–
31 December 2009				
1C	360,724,068	172,584,003	1,748,031,857	193,237,337
1D	–	–	68,140,715	–
Maxblue Money Market ETF	–	–	6,893,497	–
2C	–	–	544,139,529	–
31 December 2008				
1C	171,055,499	99,001,455	4,794,301,501	141,171,051
1D	–	–	172,233,289	–
Maxblue Money Market ETF	–	–	18,894,786	–
2C	–	–	878,080,843	–
Net Asset Value per share				
31 December 2010				
1C	171.38	165.34	138.60	107.49
1D	–	–	134.25	–
Maxblue Money Market ETF	–	–	34.48	–
2C	–	–	139.05	–
3C	–	–	–	–
31 December 2009				
1C	163.62	167.34	138.21	107.54
1D	–	–	134.14	–
Maxblue Money Market ETF	–	–	34.47	–
2C	–	–	138.56	–
31 December 2008				
1C	151.14	154.60	137.41	101.95
1D	–	–	134.56	–
Maxblue Money Market ETF	–	–	34.35	–
2C	–	–	137.70	–

db x-trackers II

Statistics (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
31 December 2010				
1C	24,796,141	275,600,085	8,576,304	4,571,655
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—
31 December 2009				
1C	39,086,140	98,540,480	27,653,338	4,584,939
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
31 December 2008				
1C	46,908,402	195,844,810	3,371,958	3,036,092
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
Net Asset Value per share				
31 December 2010				
1C	111.52	120.32	106.31	100.91
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—
31 December 2009				
1C	111.08	112.25	106.24	101.42
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
31 December 2008				
1C	93.62	89.27	111.52	120.55
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—

db x-trackers II

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2010				
1C	38,192,226	340,141,782	817,243,603	362,840,319
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—
31 December 2009				
1C	41,933,260	78,749,081	510,867,963	319,856,920
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
31 December 2008				
1C	14,892,155	10,329,676	12,880,649	78,880,513
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
Net Asset Value per share				
31 December 2010				
1C	84.42	235.47	112.25	167.99
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—
31 December 2009				
1C	92.93	218.27	113.23	162.62
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
31 December 2008				
1C	123.30	171.46	116.98	153.01
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	db x-trackers II SONIA TOTAL RETURN INDEX ETF
	GBP	GBP	USD	GBP
Total Net Asset Value				
31 December 2010				
1C	–	–	153,246,148	–
1D	6,236,173	3,606,557	–	62,951,766
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	–	–	62,530,541	–
1D	5,794,206	3,300,603	–	12,755,045
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	–	71,000,066	–
1D	5,838,127	3,108,703	–	7,165,391
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
Net Asset Value per share				
31 December 2010				
1C	–	–	170.77	–
1D	215.11	179.49	–	185.63
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	–	–	170.73	–
1D	200.26	164.67	–	185.00
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	–	170.71	–
1D	202.07	155.47	–	184.26
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF
	EUR	SGD	EUR	EUR
Total Net Asset Value				
31 December 2010				
1C	29,708,168	40,527,090	8,885,504	6,119,046
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	16,137,110	–	14,723,965	20,368,048
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	3,557,202	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
Net Asset Value per share				
31 December 2010				
1C	185.26	119.08	98.14	100.99
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	179.07	–	98.05	101.74
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	177.86	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

db x-trackers II

Statistics (continued)

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

Total Net Asset Value

31 December 2010

1C	11,594,674	11,670,627	15,889,076	10,003,169
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

31 December 2009

1C	19,512,712	7,595,618	9,545,708	3,127,040
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

31 December 2008

1C	10,416,230	3,057,811	3,292,441	3,338,920
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

Net Asset Value per share

31 December 2010

1C	104.74	101.28	109.36	110.85
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

31 December 2009

1C	108.20	108.38	105.99	104.04
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

31 December 2008

1C	104.14	101.86	109.68	111.23
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statistics (continued)

	db x-trackers II SINGAPORE MONEY MARKET ETF SGD	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF CHF	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF GBP
Total Net Asset Value				
31 December 2010				
1C	26,972,045	558,053	6,791,837	–
1D	–	–	–	5,078,148
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	–	557,794	4,615,343	–
1D	–	–	–	4,667,388
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	562,675	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
Net Asset Value per share				
31 December 2010				
1C	107.74	110.09	112.98	–
1D	–	–	–	220.23
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	–	110.19	115.28	–
1D	–	–	–	202.83
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	110.29	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II UK GILTS SHORT DAILY ETF GBP	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II US TREASURIES SHORT DAILY ETF USD
Total Net Asset Value				
31 December 2010				
1C	34,536,572	4,530,808	27,139,931	8,483,037
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
31 December 2009				
1C	4,769,733	-	4,927,706	-
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
31 December 2008				
1C	-	-	-	-
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Net Asset Value per share				
31 December 2010				
1C	186.59	129.32	237.77	99.75
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
31 December 2009				
1C	176.59	-	223.87	-
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
31 December 2008				
1C	-	-	-	-
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2010				
1C	4,889,069	71,956,580	–	–
1D	–	–	105,264,277	118,622,522
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1 C	4,779,376	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
Net Asset Value per share				
31 December 2010				
1C	162.66	120.83	–	–
1D	–	–	172.44	152.03
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	159.25	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

db x-trackers II

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF
	USD	EUR	EUR	EUR

Total Net Asset Value

31 December 2010

1C	29,211,943	5,297,106	5,545,871	15,272,974
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—

31 December 2009

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

31 December 2008

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

Net Asset Value per share

31 December 2010

1C	121.57	117.71	123.24	173.55
1D	—	—	—	—
Maxblue Money Market ETF	—	—	—	—
2C	—	—	—	—
3C	—	—	—	—

31 December 2009

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

31 December 2008

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

db x-trackers II

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	db x-trackers II AUSTRALIA MONEY MARKET ETF	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF
	EUR	AUD	AUD
Total Net Asset Value			
31 December 2010			
1C	10,488,095	26,776,674	40,579,325
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	7,635,480	-
3C	-	7,635,480	-
31 December 2009			
1C	-	-	-
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	-	-
31 December 2008			
1C	-	-	-
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	-	-
Net Asset Value per share			
31 December 2010			
1C	115.25	190.89	152.95
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	190.89	-
3C	-	190.89	-
31 December 2009			
1C	-	-	-
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	-	-
31 December 2008			
1C	-	-	-
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	-	-

db x-trackers II

Statement of Net Assets as at 31 December 2010

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	597,585,896	967,870,782	628,880,243	342,091,153
Cash at bank	230	2,126	127	191
Receivable for investments sold	52,639,794	216,896,920	0	0
Receivable on swap contracts	0	9,858,228	36,759,538	0
Interest and dividends receivable, net	9,145,107	17,125,472	5,230,455	7,087,325
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	59,489,535	137,716,846	49,388,086	36,199,215
TOTAL ASSETS	718,860,562	1,349,470,374	720,258,449	385,377,884
LIABILITIES				
Payable for investments purchased	51,166,000	226,755,148	36,759,538	0
Payable on swap contracts	1,473,794	0	0	0
Payable due to swap counterparty 4	51,514,183	135,730,575	85,231,681	37,281,398
Unrealised loss on swap 4	0	0	0	0
Management Company Fee 5	80,032	115,795	87,311	48,198
Fixed Fee 5	160,063	233,838	174,622	96,397
TOTAL LIABILITIES	104,394,072	362,835,356	122,253,152	37,425,993
TOTAL NET ASSETS	614,466,490	986,635,018	598,005,297	347,951,891
Net Asset Value per share				
1C	166.32	153.63	165.01	171.37
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	3,694,532	6,422,056	3,624,154	2,030,426
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	81,612,495	30,278,603	30,354,155	61,064,950
Cash at bank	7	213	281	237
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,866,079	676,668	779,362	1,395,611
Receivable due from swap counterparty 4	2,152,261	2,427,001	210,969	0
Unrealised gain on swap 4	3,648,179	0	0	0
TOTAL ASSETS	89,279,021	33,382,485	31,344,767	62,460,798
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	3,642,886
Unrealised loss on swap 4	0	2,739,845	819,410	487,421
Management Company Fee 5	16,152	4,235	4,021	7,695
Fixed Fee 5	32,304	8,471	8,041	15,391
TOTAL LIABILITIES	48,456	2,752,551	831,472	4,153,393
TOTAL NET ASSETS	89,230,565	30,629,934	30,513,295	58,307,405
Net Asset Value per share				
1C	171.19	167.91	181.52	179.51
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	521,251	182,414	168,097	324,810
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II EONIA TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	356,592,410	208,559,064	1,502,828,228	122,471,779
Cash at bank	118	173	1,046	111
Receivable for investments sold	0	0	46,999,023	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	2,321,139	1,667,514	12,545,743	1,974,211
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	26,683,671	18,128,069	142,363,351	8,488,337
TOTAL ASSETS	385,597,338	228,354,820	1,704,737,391	132,934,438
LIABILITIES				
Payable for investments purchased	0	0	46,855,593	0
Payable on swap contracts	0	0	146,578	0
Payable due to swap counterparty 4	25,436,573	14,403,300	180,805,481	8,227,690
Unrealised loss on swap 4	0	0	0	0
Management Company Fee 5	130,770	49,776	164,939	31,134
Fixed Fee 5	87,566	49,776	429,342	38,917
TOTAL LIABILITIES	25,654,909	14,502,852	228,401,933	8,297,741
TOTAL NET ASSETS	359,942,429	213,851,968	1,476,335,458	124,636,697
Net Asset Value per share				
1C	171.38	165.34	138.60	107.49
1D	-	-	134.25	-
Maxblue Money Market ETF	-	-	34.48	-
2C	-	-	139.05	-
3C	-	-	-	-
Number of Shares outstanding				
1C	2,100,304	1,293,426	8,396,528	1,159,468
1D	-	-	400,863	-
Maxblue Money Market ETF	-	-	143,131	-
2C	-	-	1,825,347	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	23,141,990	268,938,171	8,316,286	4,414,435
Cash at bank	305	182	187	144
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	176,385	4,485,120	155,671	87,076
Receivable due from swap counterparty 4	0	0	0	245,190
Unrealised gain on swap 4	5,383,024	72,251,527	306,634	0
TOTAL ASSETS	28,701,704	345,675,000	8,778,778	4,746,845
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	3,896,769	69,950,832	198,582	0
Unrealised loss on swap 4	0	0	0	172,763
Management Company Fee 5	4,607	72,382	1,730	1,271
Fixed Fee 5	4,187	51,701	2,162	1,156
TOTAL LIABILITIES	3,905,563	70,074,915	202,474	175,190
TOTAL NET ASSETS	24,796,141	275,600,085	8,576,304	4,571,655
Net Asset Value per share				
1C	111.52	120.32	106.31	100.91
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	222,342	2,290,506	80,671	45,303
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	50,008,378	318,890,391	790,322,451	355,134,605
Cash at bank	129	1,182	773	144
Receivable for investments sold	0	0	75,215,185	0
Receivable on swap contracts	0	0	1,533,815	0
Interest and dividends receivable, net	718,394	6,246,645	9,951,596	4,422,640
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	24,290,380	76,221,008	64,593,391
TOTAL ASSETS	50,726,901	349,428,598	953,244,828	424,150,780
LIABILITIES				
Payable for investments purchased	0	0	76,749,000	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	9,920,617	8,824,883	58,955,437	61,169,033
Unrealised loss on swap 4	2,591,108	0	0	0
Management Company Fee 5	13,387	377,945	98,929	47,143
Fixed Fee 5	9,563	83,988	197,859	94,285
TOTAL LIABILITIES	12,534,675	9,286,816	136,001,225	61,310,461
TOTAL NET ASSETS	38,192,226	340,141,782	817,243,603	362,840,319
Net Asset Value per share				
1C	84.42	235.47	112.25	167.99
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	452,405	1,444,553	7,280,656	2,159,928
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	db x-trackers II SONIA TOTAL RETURN INDEX ETF
	GBP	GBP	USD	GBP
Notes				
ASSETS				
Investments at market value	6,354,538	4,023,116	160,745,637	62,117,293
Cash at bank	491	327	829	422
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	153,783	24,046	2,653,937	1,169,346
Receivable due from swap counterparty 4	0	0	0	1,448,722
Unrealised gain on swap 4	0	53,133	51,424,703	0
TOTAL ASSETS	6,508,812	4,100,622	214,825,106	64,735,783
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	38,078	492,287	61,498,658	0
Unrealised loss on swap 4	231,411	0	0	1,760,229
Management Company Fee 5	1,575	889	26,767	7,929
Fixed Fee 5	1,575	889	53,533	15,859
TOTAL LIABILITIES	272,639	494,065	61,578,958	1,784,017
TOTAL NET ASSETS	6,236,173	3,606,557	153,246,148	62,951,766
Net Asset Value per share				
1C	-	-	170.77	-
1D	215.11	179.49	-	185.63
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	-	-	897,365	-
1D	28,991	20,093	-	339,127
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF
	EUR	SGD	EUR	EUR
Notes				
ASSETS				
Investments at market value	30,484,127	40,320,800	8,925,173	6,223,906
Cash at bank	0	15,216	77	267
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	596,030	440,069	266,855	168,852
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	1,586,641	403,821	1,016,759	592,777
TOTAL ASSETS	32,666,798	41,179,906	10,208,864	6,985,802
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	2,939,638	626,490	1,316,754	862,864
Unrealised loss on swap 4	0	0	0	0
Management Company Fee 5	11,354	10,392	3,964	2,335
Fixed Fee 5	7,638	15,934	2,642	1,557
TOTAL LIABILITIES	2,958,630	652,816	1,323,360	866,756
TOTAL NET ASSETS	29,708,168	40,527,090	8,885,504	6,119,046
Net Asset Value per share				
1C	185.26	119.08	98.14	100.99
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	160,357	340,340	90,535	60,593
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	21,665,712	11,558,663	14,651,954	9,963,523
Cash at bank	8	273	101	130
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	391,945	142,640	181,823	190,573
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	35,053	3,633,572	1,090,427
TOTAL ASSETS	22,057,665	11,736,629	18,467,450	11,244,653
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	10,177,395	60,388	2,571,260	1,236,381
Unrealised loss on swap 4	273,159	0	0	0
Management Company Fee 5	5,527	2,941	3,161	2,673
Fixed Fee 5	6,910	2,673	3,953	2,430
TOTAL LIABILITIES	10,462,991	66,002	2,578,374	1,241,484
TOTAL NET ASSETS	11,594,674	11,670,627	15,889,076	10,003,169
Net Asset Value per share				
1C	104.74	101.28	109.36	110.85
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	110,703	115,235	145,288	90,237
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers II SINGAPORE MONEY MARKET ETF	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF
	Notes	SGD	CHF	EUR	GBP
ASSETS					
Investments at market value		27,117,534	767,787	6,895,306	5,047,260
Cash at bank		24,704	24	190	472
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		254,006	18,703	97,090	88,040
Receivable due from swap counterparty	4	0	30,223	0	0
Unrealised gain on swap	4	12,822,756	0	0	335,031
TOTAL ASSETS		40,219,000	816,737	6,992,586	5,470,803
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	13,227,496	0	179,244	390,091
Unrealised loss on swap	4	0	258,472	18,867	0
Management Company Fee	5	4,247	70	1,319	1,282
Fixed Fee	5	15,212	142	1,319	1,282
TOTAL LIABILITIES		13,246,955	258,684	200,749	392,655
TOTAL NET ASSETS		26,972,045	558,053	6,791,837	5,078,148
Net Asset Value per share					
1C		107.74	110.09	112.98	-
1D		-	-	-	220.23
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-
Number of Shares outstanding					
1C		250,355	5,069	60,118	-
1D		-	-	-	23,058
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II UK GILTS SHORT DAILY ETF GBP	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II US TREASURIES SHORT DAILY ETF USD
Notes				
ASSETS				
Investments at market value	34,198,946	5,181,819	26,649,992	10,244,390
Cash at bank	287	154	344	107
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	583,315	31,644	237,131	169,018
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	359,954	0	1,152,019	350,681
TOTAL ASSETS	35,142,502	5,213,617	28,039,486	10,764,196
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	594,141	544,451	885,655	2,276,235
Unrealised loss on swap 4	0	135,508	0	0
Management Company Fee 5	3,930	1,710	6,950	2,954
Fixed Fee 5	7,859	1,140	6,950	1,970
TOTAL LIABILITIES	605,930	682,809	899,555	2,281,159
TOTAL NET ASSETS	34,536,572	4,530,808	27,139,931	8,483,037
Net Asset Value per share				
1C	186.59	129.32	237.77	99.75
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	185,095	35,037	114,145	85,047
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF
	USD	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	4,710,033	69,946,906	101,323,917	115,819,788
Cash at bank	287	114	478	177
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	58,552	1,487,014	2,116,418	2,459,774
Receivable due from swap counterparty 4	0	0	0	917,571
Unrealised gain on swap 4	658,417	6,952,417	7,925,437	0
TOTAL ASSETS	5,427,289	78,386,451	111,366,250	119,197,310
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	536,369	6,395,587	6,058,755	0
Unrealised loss on swap 4	0	0	0	550,119
Management Company Fee 5	617	17,142	14,406	8,223
Fixed Fee 5	1,234	17,142	28,812	16,446
TOTAL LIABILITIES	538,220	6,429,871	6,101,973	574,788
TOTAL NET ASSETS	4,889,069	71,956,580	105,264,277	118,622,522
Net Asset Value per share				
1C	162.66	120.83	-	-
1D	-	-	172.44	152.03
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	30,057	595,499	-	-
1D	-	-	610,441	780,269
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF
	USD	EUR	EUR	EUR
	Notes			
ASSETS				
Investments at market value	28,723,918	4,858,306	5,274,161	15,368,471
Cash at bank	15,264	0	0	66
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	189,711	104,239	106,659	272,371
Receivable due from swap counterparty	4 0	86,305	0	0
Unrealised gain on swap	4 572,546	250,417	292,192	45,965
TOTAL ASSETS	29,501,439	5,299,267	5,673,012	15,686,873
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 268,911	0	124,886	410,497
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 7,380	1,081	1,128	1,134
Fixed Fee	5 13,205	1,080	1,127	2,268
TOTAL LIABILITIES	289,496	2,161	127,141	413,899
TOTAL NET ASSETS	29,211,943	5,297,106	5,545,871	15,272,974
Net Asset Value per share				
1C	121.57	117.71	123.24	173.55
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	240,290	45,000	45,000	88,001
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

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

db x-trackers II

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	db x-trackers II AUSTRALIA MONEY MARKET ETF	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	COMBINED
	EUR	AUD	AUD	EUR
Notes				
ASSETS				
Investments at market value	14,540,998	38,818,533	40,737,550	7,581,777,626
Cash at bank	92	22,794	14,149	76,291
Receivable for investments sold	0	0	0	391,750,922
Receivable on swap contracts	0	0	0	48,151,581
Interest and dividends receivable, net	259,718	264,352	527,292	102,536,672
Receivable due from swap counterparty 4	0	0	0	7,754,191
Unrealised gain on swap 4	284,051	5,421,972	1,576,748	802,991,984
TOTAL ASSETS	15,084,859	44,527,651	42,855,739	8,935,039,267
LIABILITIES				
Payable for investments purchased	0	0	0	438,285,279
Payable on swap contracts	0	0	0	1,620,372
Payable due to swap counterparty 4	4,590,623	2,450,214	2,246,240	854,714,997
Unrealised loss on swap 4	0	0	0	10,341,872
Management Company Fee 5	2,047	10,532	15,352	1,516,085
Fixed Fee 5	4,094	19,271	14,822	2,011,390
TOTAL LIABILITIES	4,596,764	2,480,017	2,276,414	1,308,489,995
TOTAL NET ASSETS	10,488,095	42,047,634	40,579,325	7,626,549,272
Net Asset Value per share				
1C	115.25	190.89	152.95	
1D	-	-	-	
Maxblue Money Market ETF	-	-	-	
2C	-	190.89	-	
3C	-	190.89	-	
Number of Shares outstanding				
1C	91,002	140,275	265,305	
1D	-	-	-	
Maxblue Money Market ETF	-	-	-	
2C	-	40,000	-	
3C	-	40,000	-	

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010

		db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF
		EUR	EUR	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		762,090,935	1,065,225,058	797,840,900	441,319,668
INCOME					
Interest on bonds, net		24,003,145	27,624,993	20,778,617	14,546,970
TOTAL INCOME		24,003,145	27,624,993	20,778,617	14,546,970
EXPENSES					
Management Company Fee	5	341,441	449,030	360,725	206,227
Fixed Fee	5	682,883	898,059	721,450	412,454
TOTAL EXPENSES		1,024,324	1,347,089	1,082,175	618,681
NET INCOME / (LOSS) FROM INVESTMENTS		22,978,821	26,277,904	19,696,442	13,928,289
Net realised gain / (loss) on investments		(4,190,556)	(3,289,410)	(2,286,827)	(11,803,387)
Net realised gain / (loss) on swap		(26,772,030)	(113,410,950)	(5,573,500)	(1,248,964)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(30,962,586)	(116,700,360)	(7,860,327)	(13,052,351)
Change in net unrealised gain / (loss) on investments		(2,993,276)	(7,397,893)	(5,086,524)	508,085
Change in net unrealised gain / (loss) on swap		20,898,646	105,451,711	4,033,794	4,905,865
CHANGE IN NET UNREALISED GAIN / (LOSS)		17,905,370	98,053,818	(1,052,730)	5,413,950
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,921,605	7,631,362	10,783,385	6,289,888
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		134,069,130	843,134,280	251,847,566	114,817,841
Redemptions of shares		(291,615,180)	(929,355,682)	(462,466,554)	(214,475,506)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		614,466,490	986,635,018	598,005,297	347,951,891

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF
		EUR	EUR	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		260,626,997	75,559,427	17,177,247	18,204,236
INCOME					
Interest on bonds, net		6,817,956	2,216,336	1,199,361	1,531,033
TOTAL INCOME		6,817,956	2,216,336	1,199,361	1,531,033
EXPENSES					
Management Company Fee	5	91,889	26,609	14,839	18,907
Fixed Fee	5	183,777	53,219	29,679	37,814
TOTAL EXPENSES		275,666	79,828	44,518	56,721
NET INCOME / (LOSS) FROM INVESTMENTS		6,542,290	2,136,508	1,154,843	1,474,312
Net realised gain / (loss) on investments		5,486,477	4,695,860	(361,440)	(968,500)
Net realised gain / (loss) on swap		(1,646,207)	2,638,398	1,927,553	(401,890)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		3,840,270	7,334,258	1,566,113	(1,370,390)
Change in net unrealised gain / (loss) on investments		(2,542,192)	(1,363,944)	188,344	(204,521)
Change in net unrealised gain / (loss) on swap		(5,064,835)	(7,499,110)	(2,139,385)	(1,871,397)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(7,607,027)	(8,863,054)	(1,951,041)	(2,075,918)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,775,533	607,712	769,915	(1,971,996)
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		93,806,635	7,316,795	12,566,133	42,075,165
Redemptions of shares		(267,978,600)	(52,854,000)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		89,230,565	30,629,934	30,513,295	58,307,405

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	360,724,068	172,584,003	2,367,205,598	193,237,337
INCOME				
Interest on bonds, net	12,935,660	6,326,632	52,461,392	4,791,485
TOTAL INCOME	12,935,660	6,326,632	52,461,392	4,791,485
EXPENSES				
Management Company Fee	5 576,266	183,801	789,812	112,917
Fixed Fee	5 384,178	183,801	1,825,642	141,146
TOTAL EXPENSES	960,444	367,602	2,615,454	254,063
NET INCOME / (LOSS) FROM INVESTMENTS	11,975,216	5,959,030	49,845,938	4,537,422
Net realised gain / (loss) on investments	6,883,805	(1,527,098)	38,739,396	2,910,494
Net realised gain / (loss) on swap	(16,443,497)	(14,624,772)	(127,007,859)	(8,793,006)
Net realised gain / (loss) on foreign exchange	2,909,379	0	10,153,969	0
NET REALISED GAIN / (LOSS)	(6,650,313)	(16,151,870)	(78,114,494)	(5,882,512)
Change in net unrealised gain / (loss) on investments	(2,023,255)	(6,070,987)	5,731,180	(4,986,787)
Change in net unrealised gain / (loss) on swap	8,078,975	13,974,432	27,739,221	6,844,822
CHANGE IN NET UNREALISED GAIN / (LOSS)	6,055,720	7,903,445	33,470,401	1,858,035
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	11,380,623	(2,289,395)	5,201,845	512,945
Dividends distributed	8 0	0	(188,460)	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	505,102,643	84,837,936	2,707,680,153	169,590,511
Redemptions of shares	(517,264,905)	(41,280,576)	(3,603,563,678)	(238,704,096)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	359,942,429	213,851,968	1,476,335,458	124,636,697

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	39,086,140	98,540,480	27,653,338	4,584,939
INCOME				
Interest on bonds, net	612,338	5,462,285	746,856	182,309
TOTAL INCOME	612,338	5,462,285	746,856	182,309
EXPENSES				
Management Company Fee	5 20,718	213,495	14,292	5,087
Fixed Fee	5 18,834	152,497	17,864	4,624
TOTAL EXPENSES	39,552	365,992	32,156	9,711
NET INCOME / (LOSS) FROM INVESTMENTS	572,786	5,096,293	714,700	172,598
Net realised gain / (loss) on investments	912,180	882,295	(392,418)	(42,050)
Net realised gain / (loss) on swap	(3,432,370)	(44,687,521)	(842,463)	(327,757)
Net realised gain / (loss) on foreign exchange	0	(1,979,492)	0	0
NET REALISED GAIN / (LOSS)	(2,520,190)	(45,784,718)	(1,234,881)	(369,807)
Change in net unrealised gain / (loss) on investments	(1,085,729)	2,383,500	23,395	(69,151)
Change in net unrealised gain / (loss) on swap	2,934,786	54,487,016	826,559	243,371
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,849,057	56,870,516	849,954	174,220
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(98,347)	16,182,091	329,773	(22,989)
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	11,147,389	241,913,105	21,253,507	9,705
Redemptions of shares	(25,339,041)	(81,035,591)	(40,660,314)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	24,796,141	275,600,085	8,576,304	4,571,655

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	41,933,260	78,749,081	510,867,963	319,856,920
INCOME				
Interest on bonds, net	1,373,418	7,448,271	22,420,966	11,112,883
TOTAL INCOME	1,373,418	7,448,271	22,420,966	11,112,883
EXPENSES				
Management Company Fee	5 60,531	1,016,123	370,153	177,886
Fixed Fee	5 43,236	225,805	740,306	355,772
TOTAL EXPENSES	103,767	1,241,928	1,110,459	533,658
NET INCOME / (LOSS) FROM INVESTMENTS	1,269,651	6,206,343	21,310,507	10,579,225
Net realised gain / (loss) on investments	188,707	(2,534,608)	(3,288,821)	(1,069,854)
Net realised gain / (loss) on swap	(9,204,472)	(9,721,489)	(103,688,491)	(55,114,800)
Net realised gain / (loss) on foreign exchange	0	0	0	(417,738)
NET REALISED GAIN / (LOSS)	(9,015,765)	(12,256,097)	(106,977,312)	(56,602,392)
Change in net unrealised gain / (loss) on investments	(813,770)	(5,216,386)	(9,453,794)	966,148
Change in net unrealised gain / (loss) on swap	5,163,909	22,163,104	91,773,922	55,889,454
CHANGE IN NET UNREALISED GAIN / (LOSS)	4,350,139	16,946,718	82,320,128	56,855,602
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,395,975)	10,896,964	(3,346,677)	10,832,435
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	126,983,929	266,396,846	338,382,929	73,549,625
Redemptions of shares	(127,328,988)	(15,901,109)	(28,660,612)	(41,398,661)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	38,192,226	340,141,782	817,243,603	362,840,319

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	db x-trackers II SONIA TOTAL RETURN INDEX ETF	
		GBP	GBP	USD	GBP
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		5,794,206	3,300,603	62,530,541	12,755,045
INCOME					
Interest on bonds, net		214,560	131,189	6,067,540	1,354,901
TOTAL INCOME		214,560	131,189	6,067,540	1,354,901
EXPENSES					
Management Company Fee	5	6,068	4,694	82,689	17,437
Fixed Fee	5	6,068	3,426	165,379	34,873
TOTAL EXPENSES		12,136	8,120	248,068	52,310
NET INCOME / (LOSS) FROM INVESTMENTS		202,424	123,069	5,819,472	1,302,591
Net realised gain / (loss) on investments		0	0	(938,116)	(291,188)
Net realised gain / (loss) on swap		46,157	152,458	(48,541,674)	(233,696)
Net realised gain / (loss) on foreign exchange		0	0	(7,972,286)	130,375
NET REALISED GAIN / (LOSS)		46,157	152,458	(57,452,076)	(394,509)
Change in net unrealised gain / (loss) on investments		(74,557)	186,145	2,527,216	(549,696)
Change in net unrealised gain / (loss) on swap		255,782	(164,041)	49,164,143	(235,545)
CHANGE IN NET UNREALISED GAIN / (LOSS)		181,225	22,104	51,691,359	(785,241)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		429,806	297,631	58,755	122,841
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		12,161	8,323	307,513,378	50,073,880
Redemptions of shares		0	0	(216,856,526)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,236,173	3,606,557	153,246,148	62,951,766

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF EUR	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF SGD	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF EUR	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	16,137,110	0	14,723,965	20,368,048
INCOME				
Interest on bonds, net	776,897	780,579	594,016	523,289
TOTAL INCOME	776,897	780,579	594,016	523,289
EXPENSES				
Management Company Fee	5 32,370	26,366	19,763	18,723
Fixed Fee	5 21,580	26,366	13,175	12,482
TOTAL EXPENSES	53,950	52,732	32,938	31,205
NET INCOME / (LOSS) FROM INVESTMENTS	722,947	727,847	561,078	492,084
Net realised gain / (loss) on investments	(351,206)	0	(1,423,375)	(1,040,011)
Net realised gain / (loss) on swap	(1,409,827)	(677,500)	(263,692)	165,633
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(1,761,033)	(677,500)	(1,687,067)	(874,378)
Change in net unrealised gain / (loss) on investments	(219,016)	(88,700)	242,270	255,298
Change in net unrealised gain / (loss) on swap	1,594,004	403,821	803,984	533,157
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,374,988	315,121	1,046,254	788,455
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	336,902	365,468	(79,735)	406,161
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	13,234,156	40,161,622	5,753,098	5,185,207
Redemptions of shares	0	0	(11,511,824)	(19,840,370)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	29,708,168	40,527,090	8,885,504	6,119,046

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	19,512,712	7,595,618	9,545,708	3,127,040
INCOME				
Interest on bonds, net	872,110	325,540	567,409	442,758
TOTAL INCOME	872,110	325,540	567,409	442,758
EXPENSES				
Management Company Fee	5 19,165	9,355	11,936	11,754
Fixed Fee	5 23,956	8,504	14,920	10,686
TOTAL EXPENSES	43,121	17,859	26,856	22,440
NET INCOME / (LOSS) FROM INVESTMENTS	828,989	307,681	540,553	420,318
Net realised gain / (loss) on investments	(176,909)	(24,710)	(1,468,225)	(106,330)
Net realised gain / (loss) on swap	(49,911)	(944,748)	(1,302,983)	238,808
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(226,820)	(969,458)	(2,771,208)	132,478
Change in net unrealised gain / (loss) on investments	(330,062)	13,224	(190,689)	(159,449)
Change in net unrealised gain / (loss) on swap	(520,421)	(65,179)	3,916,206	1,319,380
CHANGE IN NET UNREALISED GAIN / (LOSS)	(850,483)	(51,955)	3,725,517	1,159,931
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(248,314)	(713,732)	1,494,862	1,712,727
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	36,621,132	4,788,741	47,648,504	31,197,399
Redemptions of shares	(44,290,856)	0	(42,799,998)	(26,033,997)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	11,594,674	11,670,627	15,889,076	10,003,169

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II SINGAPORE MONEY MARKET ETF	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF
	EUR	CHF	EUR	GBP
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	557,794	4,615,343	4,667,388
INCOME				
Interest on bonds, net	910,084	40,711	176,000	170,281
TOTAL INCOME	910,084	40,711	176,000	170,281
EXPENSES				
Management Company Fee	5 11,003	277	4,703	4,918
Fixed Fee	5 22,005	558	4,703	4,918
TOTAL EXPENSES	33,008	835	9,406	9,836
NET INCOME / (LOSS) FROM INVESTMENTS	877,076	39,876	166,594	160,445
Net realised gain / (loss) on investments	(170,285)	(31,358)	(330,356)	0
Net realised gain / (loss) on swap	(11,449,928)	431,847	142,581	(53,356)
Net realised gain / (loss) on foreign exchange	(1,223,217)	(49,246)	(19)	0
NET REALISED GAIN / (LOSS)	(12,843,430)	351,243	(187,794)	(53,356)
Change in net unrealised gain / (loss) on investments	(866,784)	(106,557)	22,175	(5,870)
Change in net unrealised gain / (loss) on swap	12,822,756	(285,074)	(75,650)	299,494
CHANGE IN NET UNREALISED GAIN / (LOSS)	11,955,972	(391,631)	(53,475)	293,624
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(10,382)	(512)	(74,675)	400,713
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	26,982,427	771	2,251,169	10,047
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	26,972,045	558,053	6,791,837	5,078,148

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II UK GILTS SHORT DAILY ETF GBP	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II US TREASURIES SHORT DAILY ETF USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,769,733	0	4,927,706	0
INCOME				
Interest on bonds, net	725,766	78,122	719,686	205,159
TOTAL INCOME	725,766	78,122	719,686	205,159
EXPENSES				
Management Company Fee	5 8,548	4,499	21,581	5,692
Fixed Fee	5 17,095	2,999	21,581	3,794
TOTAL EXPENSES	25,643	7,498	43,162	9,486
NET INCOME / (LOSS) FROM INVESTMENTS	700,123	70,624	676,524	195,673
Net realised gain / (loss) on investments	(99,004)	4,485	0	20,171
Net realised gain / (loss) on swap	(685,567)	(156,337)	(294,750)	(400,054)
Net realised gain / (loss) on foreign exchange	(7,623)	(1,275)	0	157,273
NET REALISED GAIN / (LOSS)	(792,194)	(153,127)	(294,750)	(222,610)
Change in net unrealised gain / (loss) on investments	(171,478)	(2,200)	30,647	(367,909)
Change in net unrealised gain / (loss) on swap	433,713	(135,508)	949,854	350,681
CHANGE IN NET UNREALISED GAIN / (LOSS)	262,235	(137,708)	980,501	(17,228)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	170,164	(220,211)	1,362,275	(44,165)
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	29,596,675	4,751,019	20,849,950	8,527,202
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	34,536,572	4,530,808	27,139,931	8,483,037

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF
	USD	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,779,376	0	0	0
INCOME				
Interest on bonds, net	207,006	1,696,825	2,601,216	1,384,311
TOTAL INCOME	207,006	1,696,825	2,601,216	1,384,311
EXPENSES				
Management Company Fee	5 2,428	47,441	39,950	21,803
Fixed Fee	5 4,857	47,441	79,900	43,605
TOTAL EXPENSES	7,285	94,882	119,850	65,408
NET INCOME / (LOSS) FROM INVESTMENTS	199,721	1,601,943	2,481,366	1,318,903
Net realised gain / (loss) on investments	(46,611)	(2,057,566)	751,146	787,175
Net realised gain / (loss) on swap	(347,917)	(3,799,055)	(7,691,119)	(1,018,873)
Net realised gain / (loss) on foreign exchange	(144,015)	0	0	0
NET REALISED GAIN / (LOSS)	(538,543)	(5,856,621)	(6,939,973)	(231,698)
Change in net unrealised gain / (loss) on investments	(269,106)	(1,597,733)	(1,897,123)	(101,262)
Change in net unrealised gain / (loss) on swap	710,179	6,952,417	7,925,437	(550,119)
CHANGE IN NET UNREALISED GAIN / (LOSS)	441,073	5,354,684	6,028,314	(651,381)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	102,251	1,100,006	1,569,707	435,824
Dividends distributed	8 0	0	(1,960,894)	(936,700)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	7,442	85,661,382	158,401,172	161,576,712
Redemptions of shares	0	(14,804,808)	(52,745,708)	(42,453,314)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	4,889,069	71,956,580	105,264,277	118,622,522

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF
	USD	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Interest on bonds, net	801,376	45,007	48,599	85,037
TOTAL INCOME	801,376	45,007	48,599	85,037
EXPENSES				
Management Company Fee	5 20,114	1,081	1,128	1,189
Fixed Fee	5 20,114	1,080	1,128	2,377
TOTAL EXPENSES	40,228	2,161	2,256	3,566
NET INCOME / (LOSS) FROM INVESTMENTS	761,148	42,846	46,343	81,471
Net realised gain / (loss) on investments	488,277	0	0	2,820
Net realised gain / (loss) on swap	(772,131)	(26,860)	(35,814)	(137,015)
Net realised gain / (loss) on foreign exchange	71,375	0	0	0
NET REALISED GAIN / (LOSS)	(212,479)	(26,860)	(35,814)	(134,195)
Change in net unrealised gain / (loss) on investments	(148,643)	(368,577)	(381,243)	(226,919)
Change in net unrealised gain / (loss) on swap	572,546	250,417	292,192	45,965
CHANGE IN NET UNREALISED GAIN / (LOSS)	423,903	(118,160)	(89,051)	(180,954)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	972,572	(102,174)	(78,522)	(233,678)
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	28,239,371	5,399,280	5,624,393	15,506,652
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	29,211,943	5,297,106	5,545,871	15,272,974

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

db x-trackers II

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	db x-trackers II AUSTRALIA MONEY MARKET ETF	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	COMBINED
	EUR	AUD	AUD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	7,832,588,144
INCOME				
Interest on bonds, net	183,096	670,625	1,442,042	246,325,008
TOTAL INCOME	183,096	670,625	1,442,042	246,325,008
EXPENSES				
Management Company Fee	5 2,101	29,682	37,620	5,515,640
Fixed Fee	5 4,203	29,683	25,080	7,707,778
TOTAL EXPENSES	6,304	59,365	62,700	13,223,418
NET INCOME / (LOSS) FROM INVESTMENTS	176,792	611,260	1,379,342	233,101,590
Net realised gain / (loss) on investments	(582,415)	71,573	(52,500)	22,051,280
Net realised gain / (loss) on swap	(185,462)	(596,989)	(1,403,750)	(601,267,140)
Net realised gain / (loss) on foreign exchange	0	(829,679)	0	3,546,502
NET REALISED GAIN / (LOSS)	(767,877)	(1,355,095)	(1,456,250)	(575,669,358)
Change in net unrealised gain / (loss) on investments	(855,762)	(3,390,903)	(582,040)	(48,306,767)
Change in net unrealised gain / (loss) on swap	284,051	5,421,972	1,576,748	483,276,131
CHANGE IN NET UNREALISED GAIN / (LOSS)	(571,711)	2,031,069	994,708	434,969,364
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,162,796)	1,287,234	917,800	92,401,596
Dividends distributed	8 0	0	0	(3,086,054)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	25,688,455	40,760,400	39,661,525	7,109,793,634
Redemptions of shares	(14,037,564)	0	0	(7,410,047,688)
Currency adjustment	0	0	0	4,899,640
NET ASSETS AT THE END OF THE YEAR	10,488,095	42,047,634	40,579,325	7,626,549,272

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

db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2010

Sub-Fund	Share Class	Number of shares as at 31 December 2009	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2010
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	1C	4,628,232	786,300	(1,720,000)	3,694,532
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	1C	6,983,095	5,478,961	(6,040,000)	6,422,056
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	1C	4,907,444	1,506,710	(2,790,000)	3,624,154
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	1C	2,606,745	653,681	(1,230,000)	2,030,426
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	1C	1,519,453	531,798	(1,530,000)	521,251
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	1C	441,869	40,545	(300,000)	182,414
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	1C	97,889	70,208	0	168,097
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	1C	104,602	220,208	0	324,810
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	1C	2,204,653	3,005,651	(3,110,000)	2,100,304
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	1C	1,031,355	502,071	(240,000)	1,293,426
db x-trackers II EONIA TOTAL RETURN INDEX ETF	1C	12,647,877	9,420,139	(13,671,488)	8,396,528
db x-trackers II EONIA TOTAL RETURN INDEX ETF	1D	508,000	362,863	(470,000)	400,863
db x-trackers II EONIA TOTAL RETURN INDEX ETF	Maxblue Money Market ETF	200,000	3,131	(60,000)	143,131
db x-trackers II EONIA TOTAL RETURN INDEX ETF	2C	3,927,000	9,768,347	(11,870,000)	1,825,347
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	1C	1,796,926	1,592,542	(2,230,000)	1,159,468
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	1C	351,883	100,459	(230,000)	222,342
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	1C	877,902	2,112,604	(700,000)	2,290,506
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	1C	260,303	200,368	(380,000)	80,671
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	1C	45,208	95	0	45,303
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	1C	451,217	1,411,188	(1,410,000)	452,405
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	1C	360,790	1,153,763	(70,000)	1,444,553
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	1C	4,511,793	3,028,863	(260,000)	7,280,656
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	1C	1,966,893	443,035	(250,000)	2,159,928

db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2010 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2009	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2010
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	1D	28,933	58	0	28,991
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	1D	20,044	49	0	20,093
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	1C	366,261	1,801,104	(1,270,000)	897,365
db x-trackers II SONIA TOTAL RETURN INDEX ETF	1D	68,946	270,181	0	339,127
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	1C	90,114	70,243	0	160,357
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	1C	0	340,340	0	340,340
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	1C	150,163	60,372	(120,000)	90,535
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	1C	200,206	50,387	(190,000)	60,593
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	1C	180,345	350,358	(420,000)	110,703
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	1C	70,081	45,154	0	115,235
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	1C	90,064	445,224	(390,000)	145,288
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	1C	30,056	300,181	(240,000)	90,237
db x-trackers II SINGAPORE MONEY MARKET ETF	1C	0	250,355	0	250,355
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	1C	5,062	7	0	5,069
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	1C	40,036	20,082	0	60,118
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	1D	23,011	47	0	23,058
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	1C	27,010	158,085	0	185,095
db x-trackers II UK GILTS SHORT DAILY ETF	1C	0	35,037	0	35,037
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	1C	22,011	92,134	0	114,145
db x-trackers II US TREASURIES SHORT DAILY ETF	1C	0	85,047	0	85,047

db x-trackers II

Statement of Changes in Shares Issued

for the year ended 31 December 2010 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2009	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2010
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	1C	30,011	46	0	30,057
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	1C	0	715,449	(120,000)	595,499
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	1D	0	910,441	(300,000)	610,441
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	1D	0	1,060,269	(280,000)	780,269
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	1C	0	240,290	0	240,290
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	1C	0	45,000	0	45,000
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF	1C	0	45,000	0	45,000
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF	1C	0	88,001	0	88,001
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	1C	0	211,002	(120,000)	91,002
db x-trackers II AUSTRALIA MONEY MARKET ETF	1C	0	140,275	0	140,275
db x-trackers II AUSTRALIA MONEY MARKET ETF	2C	0	40,000	0	40,000
db x-trackers II AUSTRALIA MONEY MARKET ETF	3C	0	40,000	0	40,000
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	1C	0	265,305	0	265,305

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	6,500,000	EUR	7,109,050	6,973,616	1.13
Austria 4.15% 07 - 15.03.37	6,000,000	EUR	5,899,560	6,263,839	1.02
Austria 4.85% 09 - 15.03.26	15,000,000	EUR	16,953,300	16,886,147	2.75
			29,961,910	30,123,602	4.90
Belgium					
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	4,969,430	0.81
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,614,645	1,568,511	0.26
Belgium 5.00% 01 - 28.09.11	2,000,000	EUR	2,060,400	2,053,792	0.33
Belgium 5.00% 04 - 28.03.35	11,000,000	EUR	11,197,175	12,067,277	1.96
Belgium Coupon Strip — 98 - 28.03.11	29,100,000	EUR	29,038,096	29,062,315	4.73
			48,671,316	49,721,325	8.09
Finland					
Finland 5.38% 02 - 04.07.13	11,000,000	EUR	12,244,100	12,164,933	1.98
			12,244,100	12,164,933	1.98
France					
France BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	5,157,275	0.84
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,262,414	1.02
France OAT 3.75% 07 - 25.04.17	60,000,000	EUR	63,694,200	63,711,264	10.37
			74,156,869	75,130,953	12.23
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,892,192	0.80
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	50,000,000	EUR	51,166,000	51,436,850	8.37
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	40,000,000	EUR	42,241,200	42,640,768	6.94
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	42,000,000	EUR	45,326,400	45,681,178	7.43
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	20,000,000	EUR	22,477,800	22,218,436	3.62
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	9,500,000	EUR	9,863,660	9,708,278	1.58
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,786,861	0.78
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,620,000	EUR	2,715,237	2,620,000	0.43
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,205,135	2,071,280	0.34
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	68,451,578	69,530,219	11.31
			253,457,285	255,586,062	41.60
Ireland					
Ireland 4.60% 99 - 18.04.16	2,000,000	EUR	1,746,400	1,697,421	0.28
Ireland 5.90% 09 - 18.10.19	30,000,000	EUR	28,827,000	24,512,643	3.99
			30,573,400	26,210,064	4.27
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	4,062,880	3,979,498	0.65
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	7,168,441	1.17

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	10,000,000	EUR	10,685,200	10,255,553	1.67
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	31,000,000	EUR	31,642,940	31,315,908	5.09
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	26,741,000	25,653,127	4.17
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	588,892	538,859	0.09
			80,706,912	78,911,386	12.84
Portugal					
Portugal 5.45% 98 - 23.09.13	1,663,000	EUR	1,782,237	1,685,459	0.27
			1,782,237	1,685,459	0.27
Spain					
Spain 3.30% 09 - 31.10.14	14,000,000	EUR	14,343,000	13,584,508	2.21
			14,343,000	13,584,508	2.21
Total - Bonds			545,897,029	543,118,292	88.39
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			545,897,029	543,118,292	88.39
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	31,000,000	EUR	29,488,341	29,453,100	4.79
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	28,600,000	EUR	25,205,828	25,014,504	4.07
			54,694,169	54,467,604	8.86
Total - Bonds			54,694,169	54,467,604	8.86
Total Other transferable securities and money market instruments			54,694,169	54,467,604	8.86
TOTAL INVESTMENT PORTFOLIO			600,591,198	597,585,896	97.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				606,731,003	98.74

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

db x-trackers II

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

Statement of Investments
as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 3.75% 05 - 28.09.15	4,000,000	EUR	4,282,640	4,098,135	0.42
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,735,120	9,411,066	0.95
Belgium 5.00% 01 - 28.09.11	6,000,000	EUR	6,349,380	6,161,376	0.62
			20,367,140	19,670,577	1.99
Finland					
Finland 5.75% 00 - 23.02.11	2,578,000	EUR	2,673,128	2,597,309	0.26
			2,673,128	2,597,309	0.26
France					
France BTAN 3.00% 06 - 12.01.11	22,500,000	EUR	22,587,275	22,517,550	2.28
France BTAN 3.50% 06 - 12.07.11	6,000,000	EUR	6,230,040	6,089,016	0.62
France OAT 4.00% 03 - 25.10.13	28,500,000	EUR	30,517,800	30,511,869	3.09
France OAT 4.00% 04 - 25.10.14	24,500,000	EUR	26,407,325	26,465,361	2.68
France OAT 4.75% 02 - 25.10.12	28,800,000	EUR	31,257,944	30,736,034	3.11
France OAT 5.00% 02 - 25.04.12	46,000,000	EUR	48,516,200	48,523,877	4.92
French BTAN 2.50% 10 - 15.01.15	70,000,000	EUR	71,306,900	71,594,019	7.26
			236,823,484	236,437,726	23.96
Germany					
Bundesobligation 2.25% 10 - 10.04.15	50,000,000	EUR	51,045,000	51,188,390	5.19
Bundesobligation 3.50% 06 - 08.04.11	10,000,000	EUR	10,333,200	10,081,000	1.02
Bundesobligation 3.50% 08 - 12.04.13	10,000,000	EUR	10,601,300	10,565,249	1.07
Bundesobligation 4.25% 07 - 12.10.12	35,000,000	EUR	37,123,100	37,125,907	3.76
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	5,211,888	5,104,896	0.52
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	34,000,000	EUR	36,697,900	36,244,653	3.67
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	50,000,000	EUR	54,388,000	54,382,355	5.51
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	52,700,000	EUR	58,244,043	57,774,341	5.86
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	54,850,000	EUR	59,006,235	58,809,451	5.96
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	26,950,000	EUR	29,299,404	28,667,979	2.91
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	15,000,000	EUR	15,200,250	15,000,000	1.52
Bundesschatzanweisungen 1.00% 10 - 16.03.12	10,000,000	EUR	10,053,659	10,042,327	1.02
Bundesschatzanweisungen 1.00% 10 - 14.12.12	60,000,000	EUR	60,161,400	60,161,220	6.10
			437,365,379	435,147,768	44.11
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	1,000,000	EUR	1,019,650	974,466	0.10
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	22,000,000	EUR	22,215,160	21,353,187	2.16
Italy Buoni Poliennali Del Tesoro 3.50% 06 - 15.03.11	22,000,000	EUR	22,694,540	22,060,500	2.24
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	3,000,000	EUR	3,025,800	3,028,230	0.31
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	8,288,080	8,016,146	0.81

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	8,000,000	EUR	8,504,720	8,204,442	0.83
			65,747,950	63,636,971	6.45
Spain					
Spain 3.30% 09 - 31.10.14	14,000,000	EUR	14,343,000	13,584,508	1.38
Spain 5.40% 00 - 30.07.11	77,000,000	EUR	78,278,200	77,997,150	7.91
Spain Coupon Strip — 99 - 30.07.11	36,835,000	EUR	36,571,732	36,256,691	3.67
			129,192,932	127,838,349	12.96
Total - Bonds			892,170,013	885,328,700	89.73
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			892,170,013	885,328,700	89.73
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 02 - 01.02.11	28,000,000	EUR	27,981,144	27,964,132	2.84
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	25,000,000	EUR	24,302,495	24,174,750	2.45
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	32,000,000	EUR	30,439,578	30,403,200	3.08
			82,723,217	82,542,082	8.37
Total - Bonds			82,723,217	82,542,082	8.37
Total Other transferable securities and money market instruments			82,723,217	82,542,082	8.37
TOTAL INVESTMENT PORTFOLIO			974,893,230	967,870,782	98.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				984,996,254	99.83

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Finland					
Finland 4.25% 04 - 04.07.15	5,000,000	EUR	5,639,000	5,494,555	0.92
			5,639,000	5,494,555	0.92
France					
France BTAN 3.75% 07 - 12.01.12	12,000,000	EUR	12,526,680	12,377,460	2.07
France OAT 3.75% 07 - 25.04.17	60,000,000	EUR	63,694,200	63,711,264	10.65
France OAT 4.75% 02 - 25.10.12	10,000,000	EUR	10,853,800	10,672,234	1.78
France OAT 5.00% 01 - 25.10.11	15,000,000	EUR	16,156,500	15,519,075	2.60
French BTAN 2.50% 10 - 15.01.15	50,000,000	EUR	50,933,500	51,138,585	8.55
			154,164,680	153,418,618	25.65
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	967,950	1,073,488	0.18
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	30,000,000	EUR	35,783,100	35,803,371	5.99
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.11	30,000,000	EUR	29,999,454	30,000,000	5.02
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.13	57,700,000	EUR	54,556,790	56,274,810	9.41
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,300,000	EUR	63,066,966	64,588,154	10.80
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	17,000,000	EUR	12,257,802	11,622,118	1.94
			196,632,062	199,361,941	33.34
Ireland					
Ireland 5.90% 09 - 18.10.19	50,000,000	EUR	48,045,000	40,854,405	6.83
			48,045,000	40,854,405	6.83
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	31,000,000	EUR	31,616,590	31,319,656	5.24
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,112,060	2,072,398	0.34
			33,728,650	33,392,054	5.58
Netherlands					
Netherlands Coupon Strip — 93 - 15.01.11	22,000,000	EUR	21,998,966	21,998,042	3.68
Netherlands Coupon Strip — 93 - 15.01.14	79,500,000	EUR	74,139,629	76,599,204	12.81
			96,138,595	98,597,246	16.49
Spain					
Spain Coupon Strip — 98 - 31.01.12	33,640,000	EUR	32,949,896	32,532,739	5.44
Spain Coupon Strip — 99 - 30.07.12	40,000,000	EUR	38,550,109	37,982,160	6.35
Spain Coupon Strip — 99 - 30.07.13	29,900,000	EUR	28,091,498	27,246,525	4.56
			99,591,503	97,761,424	16.35
Total - Bonds			633,939,490	628,880,243	105.16
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			633,939,490	628,880,243	105.16
TOTAL INVESTMENT PORTFOLIO			633,939,490	628,880,243	105.16
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				634,110,698	106.04

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.30% 04 - 15.07.14	45,000,000	EUR	48,753,000	48,815,869	14.03
			48,753,000	48,815,869	14.03
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,300,000	EUR	4,450,383	4,573,136	1.31
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	35,000,000	EUR	37,497,600	37,572,077	10.80
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	30,000,000	EUR	32,404,200	32,473,716	9.33
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	7,500,000	EUR	8,143,200	8,225,867	2.36
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	37,460,000	EUR	40,386,749	41,066,922	11.80
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	35,000,000	EUR	43,239,000	41,770,599	12.01
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	57,800,000	EUR	49,680,560	52,004,394	14.95
			215,801,692	217,686,711	62.56
Ireland					
Ireland 4.60% 99 - 18.04.16	20,000,000	EUR	17,782,000	16,974,210	4.88
			17,782,000	16,974,210	4.88
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	7,500,000	EUR	7,952,400	7,691,665	2.21
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	50,409,000	EUR	51,913,773	50,922,698	14.64
			59,866,173	58,614,363	16.85
Total - Bonds			342,202,865	342,091,153	98.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			342,202,865	342,091,153	98.32
TOTAL INVESTMENT PORTFOLIO			342,202,865	342,091,153	98.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				349,178,478	100.35

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,747,050	5,526,015	6.19
			5,747,050	5,526,015	6.19
Belgium					
Belgium 4.00% 07 - 28.03.17	14,000,000	EUR	14,514,920	14,344,343	16.08
Belgium 4.00% 08 - 28.03.18	10,000,000	EUR	10,299,200	10,203,923	11.43
			24,814,120	24,548,266	27.51
France					
France OAT 4.00% 08 - 25.04.18	7,000,000	EUR	7,307,790	7,494,938	8.40
France OAT 5.00% 01 - 25.10.16	3,000,000	EUR	3,516,120	3,398,546	3.81
			10,823,910	10,893,484	12.21
Ireland					
Ireland 4.50% 07 - 18.10.18	15,000,000	EUR	11,703,000	11,511,256	12.90
			11,703,000	11,511,256	12.90
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	5,220,700	4,974,372	5.58
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,070,110	1,010,191	1.13
			6,290,810	5,984,563	6.71
Netherlands					
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	16,610,476	15,961,273	17.89
			16,610,476	15,961,273	17.89
Portugal					
Portugal 4.45% 08 - 15.06.18	5,000,000	EUR	4,582,000	4,420,763	4.95
			4,582,000	4,420,763	4.95
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	2,500,000	EUR	2,792,750	2,766,875	3.10
			2,792,750	2,766,875	3.10
Total - Bonds			83,364,116	81,612,495	91.46
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			83,364,116	81,612,495	91.46
TOTAL INVESTMENT PORTFOLIO			83,364,116	81,612,495	91.46
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				83,478,574	93.55

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	9,000,000	EUR	9,564,900	9,371,825	30.60
			9,564,900	9,371,825	30.60
France					
France OAT 4.25% 07 - 25.10.23	3,500,000	EUR	4,001,200	3,749,620	12.24
France OAT 4.75% 04 - 25.04.35	5,000,000	EUR	5,949,450	5,676,968	18.53
			9,950,650	9,426,588	30.77
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	5,000,000	EUR	5,137,150	5,364,113	17.51
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	3,000,000	EUR	4,479,660	4,143,047	13.53
			9,616,810	9,507,160	31.04
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,000,000	EUR	2,134,460	1,973,030	6.44
			2,134,460	1,973,030	6.44
Total - Bonds			31,266,820	30,278,603	98.85
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			31,266,820	30,278,603	98.85
TOTAL INVESTMENT PORTFOLIO			31,266,820	30,278,603	98.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				30,955,271	101.06

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

db x-trackers II

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

Statement of Investments
as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	2,260,440	2,251,486	7.38
			2,260,440	2,251,486	7.38
France					
France OAT 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	4,293,507	14.07
			3,743,618	4,293,507	14.07
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	5,500,000	EUR	5,514,080	5,967,282	19.56
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	2,500,000	EUR	2,597,750	2,554,810	8.37
			8,111,830	8,522,092	27.93
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	5,000,000	EUR	5,220,500	5,059,400	16.58
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,448,697	11.30
			8,945,978	8,508,097	27.88
Netherlands					
Netherlands 5.50% 98 - 15.01.28	1,000,000	EUR	1,155,940	1,250,038	4.10
			1,155,940	1,250,038	4.10
Portugal					
Portugal 5.00% 02 - 15.06.12	5,000,000	EUR	5,307,500	5,041,737	16.52
			5,307,500	5,041,737	16.52
Spain					
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	487,198	1.60
			583,355	487,198	1.60
Total - Bonds			30,108,661	30,354,155	99.48
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			30,108,661	30,354,155	99.48
TOTAL INVESTMENT PORTFOLIO			30,108,661	30,354,155	99.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,133,517	102.03

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.00% 04 - 28.03.35	10,000,000	EUR	11,010,600	10,970,252	18.81
			11,010,600	10,970,252	18.81
France					
France OAT 4.00% 06 - 25.10.38	3,500,000	EUR	3,404,905	3,584,603	6.15
France OAT 4.00% 05 - 25.04.55	1,400,000	EUR	1,239,420	1,431,169	2.46
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	567,697	0.97
			5,159,065	5,583,469	9.58
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	1,985,240	2,169,921	3.72
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	10,000,000	EUR	11,978,200	11,951,625	20.50
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	1,500,000	EUR	1,558,650	1,532,886	2.63
			15,522,090	15,654,432	26.85
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,672	2,475,035	4.24
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	5,000,000	EUR	5,220,500	5,059,400	8.68
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,000,000	EUR	2,341,740	2,155,435	3.70
			10,118,912	9,689,870	16.62
Netherlands					
Netherlands 4.00% 06 - 15.07.16	10,000,000	EUR	11,161,700	10,890,570	18.68
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	3,234,620	5.54
			14,101,310	14,125,190	24.22
Portugal					
Portugal 5.00% 02 - 15.06.12	5,000,000	EUR	5,307,500	5,041,737	8.65
			5,307,500	5,041,737	8.65
Total - Bonds			61,219,477	61,064,950	104.73
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			61,219,477	61,064,950	104.73
TOTAL INVESTMENT PORTFOLIO			61,219,477	61,064,950	104.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				62,460,561	107.12

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 1.10% 10 - 25.07.22	2,548,075	EUR	2,435,163	2,422,812	0.67
France OAT 1.30% 10 - 25.07.19	4,064,280	EUR	4,160,078	4,134,876	1.15
France OAT 1.60% 04 - 25.07.15	2,246,980	EUR	2,213,794	2,365,980	0.66
France OAT 2.10% 08 - 25.07.23	5,966,076	EUR	6,762,865	6,480,614	1.80
France OAT 2.50% 03 - 25.07.13	1,705,815	EUR	1,724,564	1,839,892	0.51
France OAT 3.00% 01 - 25.07.12	10,663,020	EUR	11,104,229	11,364,114	3.16
			28,400,693	28,608,288	7.95
Germany					
Bundesrepublik Deutschland Inflation Linked 1.50% 06 - 15.04.16	3,822,035	EUR	4,047,442	4,054,988	1.12
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	2,058,680	EUR	2,205,327	2,187,424	0.61
			6,252,769	6,242,412	1.73
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	8,688,951	EUR	8,964,092	8,835,621	2.46
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	8,190,075	EUR	8,096,159	7,990,565	2.22
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	3,562,860	EUR	3,339,626	3,283,746	0.91
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	6,880,200	EUR	7,083,425	6,958,689	1.93
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	9,435,048	EUR	9,366,214	8,290,765	2.30
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,827,195	EUR	4,860,213	4,598,125	1.28
			41,709,729	39,957,511	11.10
Sweden					
Sweden 3.50% 99 - 01.12.15	15,000,000	SEK	2,071,219	2,250,505	0.63
Sweden 3.50% 99 - 01.12.28	14,000,000	SEK	2,286,798	2,460,970	0.68
			4,358,017	4,711,475	1.31
United Kingdom					
United Kingdom Gilt Inflation Linked 0.63% 10 - 22.03.40	1,877,922	GBP	2,206,000	2,187,106	0.61
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	7,036,848	GBP	9,855,873	9,304,561	2.59
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	1,749,105	GBP	2,321,316	2,211,447	0.61
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	2,910,050	GBP	3,853,802	3,714,008	1.03
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	7,490,592	GBP	9,490,512	9,857,621	2.74
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,288,940	GBP	8,192,578	8,109,837	2.25
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	3,844,435	GBP	5,030,087	5,120,457	1.42
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	500,000	GBP	892,811	984,035	0.27
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	500,000	GBP	1,904,664	1,807,258	0.50

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

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	2,000,000	GBP	6,604,008	6,509,873	1.81
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	2,000,000	GBP	7,207,784	7,318,519	2.03
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,500,000	GBP	4,402,495	4,960,025	1.38
United Kingdom Gilt Inflation Linked 4.13% 92 - 22.07.30	1,500,000	GBP	4,787,235	4,773,275	1.33
			66,749,165	66,858,022	18.57
United States					
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	8,074,000	USD	6,628,036	6,151,944	1.71
United States Treasury Inflation Indexed Bonds 0.63% 08 - 15.04.13	8,278,240	USD	6,137,139	6,357,698	1.77
United States Treasury Inflation Indexed Bonds 1.25% 09 - 15.04.14	5,167,350	USD	4,372,646	4,050,683	1.13
United States Treasury Inflation Indexed Bonds 1.38% 08 - 15.07.18	10,142,700	USD	7,012,493	7,967,392	2.21
United States Treasury Inflation Indexed Bonds 1.38% 10 - 15.01.20	10,620,015	USD	8,778,165	8,226,689	2.29
United States Treasury Inflation Indexed Bonds 1.63% 05 - 15.01.15	16,036,160	USD	12,278,688	12,746,298	3.54
United States Treasury Inflation Indexed Bonds 1.63% 08 - 15.01.18	9,396,090	USD	6,512,595	7,498,552	2.08
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	16,286,556	USD	12,493,959	12,399,971	3.45
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	3,572,550	USD	2,894,735	2,839,632	0.79
United States Treasury Inflation Indexed Bonds 1.88% 05 - 15.07.15	10,682,275	USD	9,268,188	8,625,768	2.40
United States Treasury Inflation Indexed Bonds 1.88% 09 - 15.07.19	8,706,975	USD	7,534,620	7,056,608	1.96
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	11,856,240	USD	9,958,092	9,158,769	2.55
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	13,053,600	USD	10,531,977	10,517,009	2.92
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	15,978,565	USD	12,781,365	12,646,553	3.51
United States Treasury Inflation Indexed Bonds 2.13% 10 - 15.02.40	5,565,560	USD	4,924,614	4,391,038	1.22
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	4,641,280	USD	3,407,116	3,849,927	1.07
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	15,703,790	USD	13,289,852	13,137,821	3.65
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	441,101	USD	402,910	373,085	0.10
United States Treasury Inflation Indexed Bonds 3.38% 02 - 15.01.12	7,390,560	USD	5,565,743	5,759,025	1.60

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 3.38% 01 - 15.04.32	3,696,630	USD	3,887,524	3,561,256	0.99
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	6,911,685	USD	5,303,772	5,158,854	1.43
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	8,722,142	USD	7,779,130	8,401,204	2.33
United States Treasury Inflation Indexed Bonds 3.88% 99 - 15.04.29	33,261,250	USD	34,278,144	33,331,271	9.26
			196,021,503	194,207,047	53.96
Total - Bonds			343,491,876	340,584,755	94.62
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			343,491,876	340,584,755	94.62
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 0.50% 05 - 10.06.15	200,600,000	JPY	1,154,178	1,815,986	0.51
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	149,700,000	JPY	1,419,428	1,365,656	0.38
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	445,950,000	JPY	3,978,127	4,109,217	1.14
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	349,650,000	JPY	2,126,576	3,226,679	0.90
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	446,400,000	JPY	3,977,688	4,118,287	1.14
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	148,050,000	JPY	969,986	1,371,830	0.38
			13,625,983	16,007,655	4.45
Total - Bonds			13,625,983	16,007,655	4.45
Total Other transferable securities and money market instruments			13,625,983	16,007,655	4.45
TOTAL INVESTMENT PORTFOLIO			357,117,859	356,592,410	99.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				358,913,549	99.71

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	3,843,490	EUR	3,983,053	4,020,813	1.88
France OAT 1.00% 05 - 25.07.17	12,416,550	EUR	12,165,735	12,696,295	5.94
France OAT 1.10% 10 - 25.07.22	5,604,390	EUR	5,604,947	5,328,878	2.49
France OAT 1.30% 10 - 25.07.19	8,127,680	EUR	8,535,274	8,268,858	3.86
France OAT 1.60% 04 - 25.07.11	15,110,280	EUR	14,784,038	15,388,914	7.20
France OAT 1.60% 04 - 25.07.15	16,290,605	EUR	17,053,671	17,153,355	8.02
France OAT 2.10% 08 - 25.07.23	3,663,380	EUR	3,565,254	3,979,325	1.86
France OAT 2.25% 04 - 25.07.20	13,185,095	EUR	13,719,485	14,253,219	6.66
France OAT 2.50% 03 - 25.07.13	14,783,730	EUR	15,616,457	15,945,731	7.46
France OAT 3.15% 02 - 25.07.32	2,323,340	EUR	2,536,579	2,934,704	1.37
			97,564,493	99,970,092	46.74
Germany					
Bundesobligation Inflation Linked 1.50% 06 - 15.04.16	18,782,572	EUR	19,239,010	19,927,370	9.32
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	11,604,384	EUR	12,099,018	12,318,634	5.76
			31,338,028	32,246,004	15.08
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	5,363,550	EUR	5,381,465	5,454,087	2.55
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	10,155,693	EUR	10,189,064	9,908,300	4.63
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	7,125,720	EUR	7,021,964	6,567,491	3.07
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	14,333,750	EUR	14,724,724	14,497,270	6.78
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	16,849,782	EUR	17,192,963	16,252,457	7.60
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,300,930	EUR	7,101,387	6,415,473	3.00
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	8,013,673	EUR	7,907,921	7,029,834	3.29
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	10,727,100	EUR	10,672,181	10,218,056	4.78
			80,191,669	76,342,968	35.70
Total - Bonds			209,094,190	208,559,064	97.52
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			209,094,190	208,559,064	97.52
TOTAL INVESTMENT PORTFOLIO			209,094,190	208,559,064	97.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				210,226,578	98.30

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

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.30% 07 - 15.09.17	70,000,000	EUR	75,943,000	75,844,475	5.14
Austria 4.85% 09 - 15.03.26	10,000,000	EUR	12,050,600	11,257,431	0.76
			87,993,600	87,101,906	5.90
France					
France BTAN 3.00% 06 - 12.01.11	5,000,000	EUR	4,974,164	5,003,900	0.34
France OAT 1.00% 05 - 25.07.17	10,581,060	EUR	10,652,073	10,819,451	0.73
France OAT 1.60% 04 - 25.07.11	8,394,600	EUR	8,687,069	8,549,396	0.58
France OAT 1.80% 07 - 25.07.40	9,254,288	EUR	9,344,289	9,575,690	0.65
France OAT 2.25% 04 - 25.07.20	11,465,300	EUR	12,351,698	12,394,104	0.84
France OAT 2.50% 03 - 25.07.13	5,686,050	EUR	6,197,860	6,132,974	0.42
France OAT 3.00% 01 - 25.07.12	8,885,850	EUR	9,620,834	9,470,095	0.64
France OAT 3.15% 02 - 25.07.32	7,783,189	EUR	9,704,605	9,831,257	0.67
France OAT 3.25% 06 - 25.04.16	2,000,000	EUR	2,122,300	2,087,471	0.14
France OAT 3.40% 99 - 25.07.29	9,844,065	EUR	12,563,511	12,753,380	0.86
France OAT 4.00% 08 - 25.04.18	6,000,000	EUR	6,622,020	6,424,232	0.43
France OAT 5.00% 01 - 25.10.11	4,011,000	EUR	4,244,063	4,149,801	0.28
			97,084,486	97,191,751	6.58
Germany					
Bundesobligation 3.50% 06 - 14.10.11	9,150,000	EUR	9,409,811	9,354,969	0.63
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	54,450,000	EUR	58,280,842	58,451,416	3.96
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	45,000,000	EUR	49,581,000	48,710,574	3.30
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,600,000	EUR	5,106,033	5,042,922	0.34
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	5,000,000	EUR	6,176,050	5,735,548	0.39
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	15,000,000	EUR	18,530,400	17,901,685	1.21
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	17,000,000	EUR	11,757,730	12,877,364	0.87
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	114,200,000	EUR	83,141,072	83,237,182	5.64
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	123,800,000	EUR	78,251,474	86,556,751	5.86
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	92,800,000	EUR	55,787,580	62,250,890	4.22
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	124,000,000	EUR	72,673,241	81,428,692	5.52
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	8,749,390	EUR	9,084,596	9,296,551	0.63
Deutsche Bank AG 0.58% 07 - 19.12.11	2,830,000,000	JPY	26,290,260	25,986,931	1.76
Deutsche Bank AG 1.62% 08 - 18.03.11	100,800,000	EUR	101,271,748	100,910,376	6.83
Erste Abwicklungsanstalt 1.10% 10 - 14.09.12	300,000,000	EUR	299,670,000	299,943,000	20.32
Kreditanstalt fuer Wiederaufbau 3.88% 09 - 21.01.19	75,000,000	EUR	78,202,500	78,609,900	5.32
LFA Foerderbank Bayern 0.98% 07 - 21.08.17	140,000,000	EUR	137,697,855	137,991,420	9.35
NRW.BANK 1.09% 07 - 23.08.12	50,000,000	EUR	49,735,000	49,989,500	3.39
State of Berlin 4.88% 07 - 26.06.17	17,000,000	EUR	18,521,500	18,864,201	1.28
			1,169,168,692	1,193,139,872	80.82

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	45,000,000	EUR	45,854,100	45,794,250	3.10
			45,854,100	45,794,250	3.10
United States					
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	22,568,224	USD	17,257,243	18,720,268	1.27
			17,257,243	18,720,268	1.27
Total - Bonds			1,417,358,121	1,441,948,047	97.67
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,417,358,121	1,441,948,047	97.67
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	22,900,000	EUR	22,384,027	22,144,071	1.50
			22,384,027	22,144,071	1.50
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	39,500,000	EUR	37,801,500	38,736,110	2.62
			37,801,500	38,736,110	2.62
Total - Bonds			60,185,527	60,880,181	4.12
Total Other transferable securities and money market instruments			60,185,527	60,880,181	4.12
TOTAL INVESTMENT PORTFOLIO			1,477,543,648	1,502,828,228	101.79
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,515,373,972	102.64

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Dexia Municipal Agency 4.00% 04 - 26.01.11	4,000,000	EUR	4,083,160	4,006,508	3.21
France BTAN 3.00% 06 - 12.01.11	5,150,000	EUR	5,243,524	5,154,017	4.13
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,169,600	2,125,622	1.71
			11,496,284	11,286,147	9.05
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	12,000,000	EUR	13,319,280	13,155,448	10.55
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,271,230	2,218,765	1.78
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,500,000	EUR	1,625,220	1,595,620	1.28
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	29,300,000	EUR	23,354,005	22,194,515	17.81
			40,569,735	39,164,348	31.42
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	1,008,000	1,000,696	0.80
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	9,000,000	EUR	9,002,200	9,179,489	7.36
Ireland 4.50% 07 - 18.10.18	15,000,000	EUR	11,703,000	11,511,256	9.24
			21,713,200	21,691,441	17.40
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,573,170	2.07
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	6,000,000	EUR	6,418,200	6,061,144	4.86
			8,857,700	8,634,314	6.93
Netherlands					
Netherlands 3.50% 10 - 15.07.20	15,000,000	EUR	15,457,200	15,436,226	12.39
Netherlands 5.00% 01 - 15.07.11	1,500,000	EUR	1,565,685	1,534,419	1.23
			17,022,885	16,970,645	13.62
Portugal					
Portugal 5.00% 02 - 15.06.12	4,000,000	EUR	4,150,270	4,033,390	3.24
			4,150,270	4,033,390	3.24
Spain					
AyT Cedula Cajas IV Fondo de Titulizacion de Activos 4.00% 03 - 13.03.13	4,500,000	EUR	4,470,890	4,374,292	3.51
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	3,100,000	EUR	3,056,569	3,044,538	2.44
			7,527,459	7,418,830	5.95
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	10,000,000	EUR	10,077,700	11,067,500	8.88
			10,077,700	11,067,500	8.88
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,040,184	0.83

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,164,980	0.94
			2,031,819	2,205,164	1.77
Total - Bonds			123,447,052	122,471,779	98.26
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			123,447,052	122,471,779	98.26
TOTAL INVESTMENT PORTFOLIO			123,447,052	122,471,779	98.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				124,445,990	99.85

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 8.00% 92 - 24.12.12	6,000,000	EUR	6,722,250	6,671,637	26.91
			6,722,250	6,671,637	26.91
Germany					
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	3,000,000	EUR	2,163,141	2,050,962	8.27
NRW.BANK 1.09% 07 - 22.08.12	2,000,000	EUR	1,990,307	1,995,496	8.05
State of Berlin 4.88% 07 - 26.06.17	3,000,000	EUR	3,359,100	3,328,977	13.42
			7,512,548	7,375,435	29.74
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,000,000	EUR	1,951,600	2,058,536	8.30
			1,951,600	2,058,536	8.30
Spain					
AyT Cédulas Cajas VIII Fondo de Titulización de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,802,036	11.30
			2,838,180	2,802,036	11.30
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	2,000,000	EUR	2,015,540	2,213,500	8.93
			2,015,540	2,213,500	8.93
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,040,185	4.19
			981,520	1,040,185	4.19
Total - Bonds			22,021,638	22,161,329	89.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			22,021,638	22,161,329	89.37
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	930,000	980,661	3.96
			930,000	980,661	3.96
Total - Bonds			930,000	980,661	3.96
Total Other transferable securities and money market instruments			930,000	980,661	3.96
TOTAL INVESTMENT PORTFOLIO			22,951,638	23,141,990	93.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,318,375	94.04

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 8.00% 92 - 24.12.12	15,000,000	EUR	16,758,600	16,679,094	6.05
			16,758,600	16,679,094	6.05
France					
France OAT 3.75% 07 - 25.04.17	35,000,000	EUR	37,154,950	37,164,904	13.49
France OAT 4.75% 04 - 25.04.35	1,100,000	EUR	1,314,720	1,248,933	0.45
			38,469,670	38,413,837	13.94
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	20,000,000	EUR	21,830,000	21,752,942	7.89
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,000,000	EUR	5,572,950	5,481,437	1.99
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	27,452,000	EUR	28,626,843	28,053,858	10.18
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	25,000,000	EUR	19,926,625	18,937,300	6.87
Bundesschatzanweisungen 1.00% 10 - 16.03.12	20,000,000	EUR	20,062,800	20,084,654	7.29
Deutsche Bank AG 1.62% 08 - 18.03.11	5,500,000	EUR	5,528,215	5,506,022	2.00
Eurohypo AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,377,745	2.31
State of Berlin 4.25% 07 - 25.04.22	10,000,000	EUR	9,830,000	10,668,850	3.87
Westfaelische Landschaft-Bodenkredit AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,358,023	2.31
			123,767,913	123,220,831	44.71
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,000,000	EUR	4,988,750	5,099,716	1.85
			4,988,750	5,099,716	1.85
Italy					
BancApulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	5,021,750	1.82
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,197,280	3,071,181	1.12
			7,848,280	8,092,931	2.94
Netherlands					
Netherlands 5.00% 02 - 15.07.12	18,000,000	EUR	19,299,600	19,154,687	6.95
			19,299,600	19,154,687	6.95
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	26,500,000	EUR	28,149,500	29,328,875	10.64
			28,149,500	29,328,875	10.64
United Kingdom					
Lloyds TSB Bank PLC 2.73% 10 - 25.07.17	15,000,000	EUR	14,679,000	14,837,250	5.38
Royal Bank of Scotland PLC 2.99% 10 - 25.07.17	15,000,000	EUR	15,130,500	14,110,950	5.12
			29,809,500	28,948,200	10.50
Total - Bonds			269,091,813	268,938,171	97.58
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			269,091,813	268,938,171	97.58
TOTAL INVESTMENT PORTFOLIO			269,091,813	268,938,171	97.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				273,423,291	99.21

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.00% 05 - 25.10.15	800,000	EUR	741,600	828,543	9.66
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	521,868	6.09
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,590,195	18.54
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	217,904	2.54
			2,966,854	3,158,510	36.83
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	548,144	6.39
			504,800	548,144	6.39
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	500,000	EUR	506,250	500,348	5.83
			506,250	500,348	5.83
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,025,555	11.96
			1,033,050	1,025,555	11.96
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,500,000	EUR	1,580,325	1,534,419	17.89
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,064,149	12.41
			2,660,525	2,598,568	30.30
Spain					
Spain 3.30% 09 - 31.10.14	500,000	EUR	512,250	485,161	5.66
			512,250	485,161	5.66
Total - Bonds			8,183,729	8,316,286	96.97
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			8,183,729	8,316,286	96.97
TOTAL INVESTMENT PORTFOLIO			8,183,729	8,316,286	96.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,471,957	98.78

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	517,839	11.33
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	521,868	11.41
			930,310	1,039,707	22.74
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	548,144	11.99
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	200,000	EUR	217,818	212,749	4.66
NRW.BANK 1.09% 07 - 22.08.12	100,000	EUR	99,922	99,775	2.18
			822,540	860,668	18.83
Ireland					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	444,550	424,355	9.28
			444,550	424,355	9.28
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,025,555	22.43
			1,033,050	1,025,555	22.43
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,064,150	23.28
			1,080,200	1,064,150	23.28
Total - Bonds			4,310,650	4,414,435	96.56
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,310,650	4,414,435	96.56
TOTAL INVESTMENT PORTFOLIO			4,310,650	4,414,435	96.56
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,501,511	98.47

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

db x-trackers II

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

Statement of Investments
as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.50% 06 - 15.09.21	4,000,000	EUR	3,686,000	4,002,863	10.48
			3,686,000	4,002,863	10.48
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	517,839	1.35
France OAT 4.00% 03 - 25.04.13	3,000,000	EUR	3,195,900	3,188,433	8.35
			3,659,400	3,706,272	9.70
Germany					
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	4,000,000	EUR	4,368,240	4,330,116	11.34
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,192,575	5.74
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,900,000	EUR	2,071,418	2,021,119	5.29
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	5,000,000	EUR	3,985,325	3,787,460	9.92
NRW.BANK 1.09% 07 - 22.08.12	8,000,000	EUR	7,971,709	7,981,984	20.90
			20,415,892	20,313,254	53.19
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	3,000,000	EUR	3,043,140	2,911,798	7.62
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,057,843	1,010,191	2.65
			4,100,983	3,921,989	10.27
Portugal					
Portugal 5.15% 01 - 15.06.11	7,000,000	EUR	7,161,700	6,996,500	18.32
			7,161,700	6,996,500	18.32
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	10,000,000	EUR	11,228,000	11,067,500	28.98
			11,228,000	11,067,500	28.98
Total - Bonds			50,251,975	50,008,378	130.94
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			50,251,975	50,008,378	130.94
TOTAL INVESTMENT PORTFOLIO			50,251,975	50,008,378	130.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				50,726,772	132.82

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

db x-trackers II

db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.50% 06 - 15.09.21	6,000,000	EUR	5,875,200	6,004,295	1.77
			5,875,200	6,004,295	1.77
Belgium					
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	10,311,700	9,895,740	2.91
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,671,310	9,411,066	2.77
Belgium 8.00% 92 - 24.12.12	6,500,000	EUR	7,262,060	7,227,607	2.12
			27,245,070	26,534,413	7.80
France					
France BTAN 3.00% 06 - 12.01.11	500,000	EUR	489,145	500,390	0.15
France BTAN 3.75% 07 - 12.01.12	8,000,000	EUR	8,386,240	8,251,640	2.42
France OAT 4.00% 08 - 25.04.18	2,000,000	EUR	1,926,180	2,141,411	0.63
France OAT 4.75% 02 - 25.10.12	15,000,000	EUR	16,314,450	16,008,351	4.71
France OAT 5.00% 01 - 25.10.11	4,200,000	EUR	4,479,300	4,345,341	1.28
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,886,060	8,449,166	2.48
			40,481,375	39,696,299	11.67
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,291,290	1.26
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	61,000,000	EUR	66,335,600	66,748,793	19.62
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	7,250,000	EUR	7,907,213	7,885,441	2.32
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,286,214	2,218,765	0.65
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,000,000	EUR	4,833,320	4,660,293	1.37
Bundesschatzanweisungen 1.00% 10 - 16.03.12	15,000,000	EUR	15,004,500	15,063,491	4.43
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,105,366	0.62
Deutsche Bank AG 1.62% 08 - 18.03.11	15,000,000	EUR	15,073,200	15,016,425	4.42
LFA Foerderbank Bayern 0.98% 07 - 21.08.17	5,500,000	EUR	5,370,310	5,421,092	1.59
NRW.BANK 1.09% 07 - 22.08.12	900,000	EUR	894,041	897,973	0.27
			123,963,798	124,308,929	36.55
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,500,000	EUR	5,491,200	5,609,688	1.65
Ireland 4.50% 07 - 18.10.18	20,700,000	EUR	16,150,140	15,885,534	4.67
Ireland 5.00% 02 - 18.04.13	10,000,000	EUR	10,627,000	9,612,687	2.83
Ireland 5.90% 09 - 18.10.19	10,376,000	EUR	9,200,399	8,478,106	2.49
			41,468,739	39,586,015	11.64
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 04 - 01.03.12	20,000,000	EUR	20,164,000	20,100,442	5.91
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,187,720	6,153,332	1.81
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	7,000,000	EUR	7,392,210	7,253,391	2.13
			33,743,930	33,507,165	9.85
Netherlands					
Netherlands 5.00% 02 - 15.07.12	11,772,000	EUR	12,769,088	12,527,166	3.68
			12,769,088	12,527,166	3.68

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain					
Spain 4.40% 04 - 31.01.15	11,000,000	EUR	11,777,480	11,053,012	3.25
			11,777,480	11,053,012	3.25
United Kingdom					
Lloyds TSB Bank PLC 2.73% 10 - 25.07.17	10,000,000	EUR	9,786,000	9,891,500	2.91
Royal Bank of Scotland PLC 2.99% 10 - 25.07.17	10,000,000	EUR	10,087,000	9,407,300	2.76
			19,873,000	19,298,800	5.67
Total - Bonds			317,197,680	312,516,094	91.88
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			317,197,680	312,516,094	91.88
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	6,500,000	EUR	6,175,836	6,374,297	1.87
			6,175,836	6,374,297	1.87
Total - Bonds			6,175,836	6,374,297	1.87
TOTAL INVESTMENT PORTFOLIO			323,373,516	318,890,391	93.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				325,137,036	95.59

db x-trackers II

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

Statement of Investments
as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	20,000,000	EUR	24,116,000	22,514,862	2.75
			24,116,000	22,514,862	2.75
Belgium					
Belgium 3.75% 10 - 28.09.20	20,000,000	EUR	20,985,400	19,635,406	2.40
Belgium 8.00% 92 - 24.12.12	30,000,000	EUR	33,517,200	33,358,188	4.08
Belgium Coupon Strip — 98 - 28.03.13	22,900,000	EUR	21,930,132	21,799,793	2.67
			76,432,732	74,793,387	9.15
Finland					
Finland 3.88% 06 - 15.09.17	3,000,000	EUR	3,184,200	3,234,930	0.40
			3,184,200	3,234,930	0.40
France					
Dexia Municipal Agency SA 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,670	7,278,073	0.89
France BTAN 3.00% 06 - 12.01.11	3,500,000	EUR	3,489,430	3,502,730	0.43
France OAT 4.00% 10 - 25.04.60	70,000,000	EUR	71,549,100	71,747,634	8.78
			82,492,200	82,528,437	10.10
Germany					
Bundesobligation 3.50% 06 - 14.10.11	13,500,000	EUR	14,108,985	13,802,414	1.69
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	75,000,000	EUR	76,749,000	77,155,275	9.44
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,900,000	EUR	1,875,376	2,083,886	0.26
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	8,000,000	EUR	8,700,640	8,887,374	1.09
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	14,500,000	EUR	15,777,595	17,329,856	2.12
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,500,000	EUR	2,722,725	2,659,367	0.33
Deutsche Bank AG 1.62% 08 - 18.03.11	68,000,000	EUR	68,359,940	68,074,460	8.33
LFA Foerderbank Bayern 0.98% 07 - 21.08.17	2,000,000	EUR	1,997,600	1,971,306	0.24
NRW.BANK 1.09% 07 - 22.08.12	5,000,000	EUR	4,988,677	4,988,740	0.61
State of Berlin 4.25% 07 - 25.04.22	26,000,000	EUR	27,629,800	27,739,010	3.39
State of Berlin 4.88% 07 - 26.06.17	30,000,000	EUR	33,591,000	33,289,767	4.07
Westfaelische Landschaft-Bodenkredit AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,320,820	6,296,240	0.77
			262,822,158	264,277,695	32.34
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	38,000,000	EUR	38,501,600	38,026,448	4.65
Ireland 4.50% 07 - 18.10.18	52,200,000	EUR	40,726,440	40,059,173	4.90
			79,228,040	78,085,621	9.55
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	12,502,320	12,112,920	1.48
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	34,000,000	EUR	35,002,770	34,068,622	4.17
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,257,700	5,118,635	0.63
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	10,000,000	EUR	9,922,800	10,055,220	1.23

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,662,070	3,424,028	0.42
			66,347,660	64,779,425	7.93
Netherlands					
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	10,484,400	10,778,332	1.32
Netherlands 5.00% 02 - 15.07.12	12,000,000	EUR	13,063,111	12,769,792	1.56
Netherlands Coupon Strip — 93 - 15.01.12	45,700,000	EUR	44,953,847	45,372,696	5.55
			68,501,358	68,920,820	8.43
Portugal					
Portugal 5.00% 02 - 15.06.12	1,600,000	EUR	1,704,000	1,613,356	0.20
			1,704,000	1,613,356	0.20
Spain					
Spain 3.30% 09 - 31.10.14	8,000,000	EUR	8,104,800	7,762,576	0.95
Spain 4.40% 04 - 31.01.15	30,000,000	EUR	31,864,700	30,144,579	3.69
Spain 5.75% 01 - 30.07.32	1,800,000	EUR	2,093,526	1,753,914	0.21
Spain Coupon Strip — 98 - 31.01.11	15,000,000	EUR	14,989,344	14,988,960	1.83
Spain Coupon Strip — 99 - 30.07.12	12,200,000	EUR	11,757,783	11,584,559	1.42
Spain Coupon Strip — 98 - 31.01.13	25,900,000	EUR	24,873,812	24,088,295	2.95
			93,683,965	90,322,883	11.05
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	25,000,000	EUR	28,835,000	27,668,750	3.39
			28,835,000	27,668,750	3.39
Total - Bonds			787,347,313	778,740,166	95.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			787,347,313	778,740,166	95.29
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	11,000,000	EUR	9,882,780	9,620,963	1.18
			9,882,780	9,620,963	1.18
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,842,800	1,961,322	0.24
			1,842,800	1,961,322	0.24
Total - Bonds			11,725,580	11,582,285	1.42
Total Other transferable securities and money market instruments			11,725,580	11,582,285	1.42
TOTAL INVESTMENT PORTFOLIO			799,072,893	790,322,451	96.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				800,274,047	97.92

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 - 25.04.16	1,500,000	EUR	1,380,930	1,565,603	0.43
			1,380,930	1,565,603	0.43
Germany					
Bundesobligation 3.50% 06 - 14.10.11	11,000,000	EUR	11,247,280	11,246,411	3.10
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,610,232	0.44
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	6,000,000	EUR	6,543,540	6,565,455	1.81
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,096,287	0.30
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.13	52,500,000	EUR	50,467,255	51,660,000	14.24
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,210,732	1.16
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	10,763,560	2.97
Deutsche Kreditbank AG 3.25% 09 - 15.07.14	10,000,000	EUR	10,583,000	10,343,650	2.85
Erste Abwicklungsanstalt 1.20% 03 - 18.11.13	30,000,000	EUR	29,673,000	29,867,070	8.23
Eurohypo AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,196,086	2.81
Eurohypo AG 3.25% 05 - 26.10.15	15,000,000	EUR	15,780,900	15,388,577	4.24
NRW.BANK 1.09% 07 - 22.08.12	17,000,000	EUR	16,791,100	16,961,716	4.68
Sparkasse KoelnBonn 3.75% 08 - 21.02.11	11,400,000	EUR	11,457,570	11,439,113	3.15
State of Berlin 4.25% 07 - 25.04.22	25,000,000	EUR	26,359,300	26,672,125	7.35
WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	10,033,723	2.77
			217,719,715	218,054,737	60.10
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	23,600,000	EUR	22,607,320	24,070,660	6.64
			22,607,320	24,070,660	6.64
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,451,346	1.50
			5,421,915	5,451,346	1.50
Netherlands					
Netherlands 4.00% 06 - 15.07.16	6,000,000	EUR	6,697,020	6,534,342	1.80
			6,697,020	6,534,342	1.80
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	68,000,000	EUR	72,594,150	75,259,000	20.74
			72,594,150	75,259,000	20.74
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	5,200,923	1.43
			5,072,450	5,200,923	1.43

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
United States Treasury Notes 5.25% 98 - 15.11.28	12,000,000	USD	10,678,936	10,251,664	2.83
			10,678,936	10,251,664	2.83
Total - Bonds			342,172,436	346,388,275	95.47
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			342,172,436	346,388,275	95.47
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	10,000,000	EUR	8,960,917	8,746,330	2.41
			8,960,917	8,746,330	2.41
Total - Bonds			8,960,917	8,746,330	2.41
Total Other transferable securities and money market instruments			8,960,917	8,746,330	2.41
TOTAL INVESTMENT PORTFOLIO			351,133,353	355,134,605	97.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				359,557,245	99.10

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	655,366	892,265	14.31
			655,366	892,265	14.31
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	788,155	883,818	14.17
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	641,715	884,192	14.18
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	793,372	925,601	14.84
			2,223,242	2,693,611	43.19
Germany					
Bundesobligation 3.50% 06 - 14.10.11	600,000	EUR	519,855	525,635	8.43
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	653,868	919,834	14.75
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	950,000	EUR	769,383	885,368	14.20
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	500,000	EUR	424,929	437,825	7.02
			2,368,035	2,768,662	44.40
Total - Bonds			5,246,643	6,354,538	101.90
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,246,643	6,354,538	101.90
TOTAL INVESTMENT PORTFOLIO			5,246,643	6,354,538	101.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,508,321	104.36

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	781,872	GBP	792,494	885,861	24.56
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	549,205	GBP	601,949	626,791	17.38
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	200,000	GBP	588,820	619,430	17.18
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	250,000	GBP	583,075	697,260	19.33
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	627,098	17.39
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	477,540	566,676	15.71
			3,612,198	4,023,116	111.55
Total - Bonds			3,612,198	4,023,116	111.55
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,612,198	4,023,116	111.55
TOTAL INVESTMENT PORTFOLIO			3,612,198	4,023,116	111.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,047,162	112.22

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 5.00% 02 - 15.07.12	7,045,000	EUR	10,138,661	10,025,562	6.54
			10,138,661	10,025,562	6.54
France					
Dexia Municipal Agency 4.00% 04 - 26.01.11	2,000,000	EUR	3,090,030	2,687,467	1.75
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,465,653	1,383,749	0.90
France OAT 4.25% 07 - 25.10.23	2,000,000	EUR	2,782,956	2,874,460	1.88
France OAT 5.75% 01 - 25.10.32	2,000,000	EUR	3,638,101	3,428,743	2.24
			10,976,740	10,374,419	6.77
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	1,000,000	EUR	1,289,471	1,341,551	0.87
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,052	3,202,136	2.09
Deutsche Bank AG 1.62% 08 - 18.03.11	2,500,000	EUR	3,908,338	3,357,549	2.19
NRW.BANK 1.09% 07 - 22.08.12	2,000,000	EUR	2,570,838	2,677,059	1.75
State of Berlin 4.25% 07 - 25.04.22	14,000,000	EUR	18,855,479	20,037,926	13.08
			30,180,178	30,616,221	19.98
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	5,000,000	EUR	6,614,977	6,869,163	4.48
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,500,000	EUR	7,371,891	7,594,484	4.95
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	15,895,000	EUR	21,249,430	21,541,253	14.06
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,500,000	EUR	3,914,907	3,614,533	2.36
			39,151,205	39,619,433	25.85
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,000,000	EUR	1,456,674	1,372,334	0.90
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	5,231,653	5,030,966	3.28
			6,688,327	6,403,300	4.18
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	2,614,406	1.71
			3,570,899	2,614,406	1.71
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	6,000,000	EUR	8,386,475	8,908,568	5.81
			8,386,475	8,908,568	5.81
United States					
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.27	16,268,400	USD	17,924,288	18,079,528	11.80
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	15,280,650	USD	17,172,421	17,338,770	11.31
United States Treasury Notes 1.50% 08 - 31.12.13	3,500,000	USD	3,412,500	3,550,313	2.32

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 4.75% 07 - 15.02.37	7,400,000	USD	7,501,750	7,952,691	5.19
			46,010,959	46,921,302	30.62
Total - Bonds			155,103,444	155,483,211	101.46
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			155,103,444	155,483,211	101.46
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	4,000,000	EUR	5,695,632	5,262,426	3.43
			5,695,632	5,262,426	3.43
Total - Bonds			5,695,632	5,262,426	3.43
Total Other transferable securities and money market instruments			5,695,632	5,262,426	3.43
TOTAL INVESTMENT PORTFOLIO			160,799,076	160,745,637	104.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				163,399,574	106.63

db x-trackers II

db x-trackers II SONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 2010

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	754,664	892,265	1.42
Austria 4.30% 07 - 15.09.17	6,000,000	EUR	5,544,858	5,570,438	8.85
Austria 4.85% 09 - 15.03.26	400,000	EUR	378,463	385,844	0.61
Austria 5.00% 02 - 15.07.12	250,000	EUR	222,167	227,234	0.36
			6,900,152	7,075,781	11.24
Belgium					
Belgium 8.00% 92 - 24.12.12	3,000,000	EUR	2,805,871	2,858,345	4.54
			2,805,871	2,858,345	4.54
Finland					
Finland 3.88% 06 - 15.09.17	2,500,000	EUR	2,256,910	2,309,914	3.67
			2,256,910	2,309,914	3.67
France					
France BTAN 3.00% 06 - 12.01.11	350,000	EUR	291,508	300,137	0.48
France BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,767,635	2.81
France OAT 3.00% 05 - 25.10.15	3,500,000	EUR	3,146,005	3,106,026	4.93
France OAT 4.25% 03 - 25.04.19	650,000	EUR	611,009	602,412	0.96
France OAT 5.00% 01 - 25.10.11	500,000	EUR	433,454	443,258	0.70
			5,843,572	6,219,468	9.88
Germany					
Bundesobligation 3.50% 08 - 12.04.13	6,000,000	EUR	5,341,574	5,431,792	8.63
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,360,624	1,379,751	2.19
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	500,000	EUR	465,997	469,897	0.75
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	464,832	0.74
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,242,978	3,178,768	5.05
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	3,400,000	EUR	3,113,327	2,977,211	4.73
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,000,000	EUR	1,429,179	1,713,729	2.72
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	500,000	EUR	612,106	591,672	0.94
			15,901,969	16,207,652	25.75
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	863,743	857,461	1.36
			863,743	857,461	1.36
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	8,000,000	EUR	6,989,348	6,819,781	10.83
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	1,804,721	1,754,967	2.79
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	4,500,000	EUR	4,402,803	4,155,561	6.60
			13,196,872	12,730,309	20.22
Netherlands					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,202,597	2,265,484	3.60
Netherlands 4.00% 06 - 15.07.16	8,000,000	EUR	7,343,394	7,465,395	11.86

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Netherlands 5.00% 01 - 15.07.11	1,900,000	EUR	1,354,218	1,665,400	2.65
Netherlands 5.00% 02 - 15.07.12	1,350,000	EUR	1,190,585	1,230,973	1.95
			12,090,794	12,627,252	20.06
United States					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	481,669	0.76
			474,455	481,669	0.76
Total - Bonds			60,334,338	61,367,851	97.48
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			60,334,338	61,367,851	97.48
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	1,000,000	EUR	749,101	749,442	1.19
			749,101	749,442	1.19
Total - Bonds			749,101	749,442	1.19
Total Other transferable securities and money market instruments			749,101	749,442	1.19
TOTAL INVESTMENT PORTFOLIO			61,083,439	62,117,293	98.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				63,286,639	100.53

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

db x-trackers II

db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	508,500	536,432	1.80
			508,500	536,432	1.80
Finland					
Finland 3.13% 09 - 15.09.14	4,000,000	EUR	4,053,200	4,227,419	14.23
			4,053,200	4,227,419	14.23
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	492,450	515,946	1.74
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,157,600	2,125,622	7.15
			2,650,050	2,641,568	8.89
Germany					
Bundesobligation 3.50% 08 - 12.04.13	2,000,000	EUR	2,139,840	2,113,050	7.11
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,257,760	4,387,129	14.77
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	5,000,000	EUR	5,459,050	5,471,212	18.42
			11,856,650	11,971,391	40.30
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	4,000,000	EUR	4,073,640	3,897,862	13.12
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	4,000,000	EUR	4,193,120	4,102,221	13.81
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	502,761	1.69
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,135,900	2,072,398	6.98
			10,915,515	10,575,242	35.60
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	540,750	532,075	1.79
			540,750	532,075	1.79
Total - Bonds			30,524,665	30,484,127	102.61
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			30,524,665	30,484,127	102.61
TOTAL INVESTMENT PORTFOLIO			30,524,665	30,484,127	102.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,080,157	104.62

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 2.38% 10 - 01.04.17	5,000,000	SGD	5,052,500	5,107,000	12.60
Singapore 2.50% 09 - 01.06.19	5,000,000	SGD	4,952,500	4,950,000	12.21
Singapore 2.88% 08 - 01.07.15	8,000,000	SGD	8,572,000	8,512,800	21.01
Singapore 3.50% 07 - 01.03.27	5,000,000	SGD	5,150,000	5,199,500	12.83
Singapore 3.63% 04 - 01.07.14	5,000,000	SGD	5,557,500	5,461,500	13.48
Singapore 4.00% 03 - 01.09.18	10,000,000	SGD	11,125,000	11,090,000	27.36
			40,409,500	40,320,800	99.49
Total - Bonds			40,409,500	40,320,800	99.49
Total Other transferable securities and money market instruments			40,409,500	40,320,800	99.49
TOTAL INVESTMENT PORTFOLIO			40,409,500	40,320,800	99.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				40,760,869	100.58

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,595,085	1,568,511	17.65
			1,595,085	1,568,511	17.65
France					
France OAT 4.00% 03 - 25.04.13	1,000,000	EUR	1,064,300	1,062,811	11.96
			1,064,300	1,062,811	11.96
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,000,000	EUR	2,183,620	2,188,485	24.63
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,000,000	EUR	1,084,490	1,109,383	12.49
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,165,055	2,071,280	23.31
			5,433,165	5,369,148	60.43
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	500,000	EUR	501,000	500,348	5.63
Ireland 4.60% 99 - 18.04.16	500,000	EUR	445,550	424,355	4.78
			946,550	924,703	10.41
Total - Bonds			9,039,100	8,925,173	100.45
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			9,039,100	8,925,173	100.45
TOTAL INVESTMENT PORTFOLIO			9,039,100	8,925,173	100.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,192,028	103.45

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	500,000	EUR	565,110	562,872	9.20
Austria 5.00% 02 - 15.07.12	1,000,000	EUR	1,076,700	1,060,768	17.33
			1,641,810	1,623,640	26.53
France					
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,596,450	1,594,217	26.05
			1,596,450	1,594,217	26.05
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	547,121	8.94
			545,905	547,121	8.94
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	500,000	EUR	501,000	500,348	8.18
			501,000	500,348	8.18
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,000,000	EUR	1,041,420	986,515	16.12
			1,041,420	986,515	16.12
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	1,000,000	EUR	1,007,810	972,065	15.89
			1,007,810	972,065	15.89
Total - Bonds			6,334,395	6,223,906	101.71
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			6,334,395	6,223,906	101.71
TOTAL INVESTMENT PORTFOLIO			6,334,395	6,223,906	101.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,392,758	104.47

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 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	1,500,000	EUR	1,532,550	1,609,296	13.88
			1,532,550	1,609,296	13.88
Finland					
Finland 3.88% 06 - 15.09.17	2,500,000	EUR	2,735,250	2,695,775	23.25
			2,735,250	2,695,775	23.25
France					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,547,839	13.35
			1,479,300	1,547,839	13.35
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,685,853	14.54
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	2,000,000	EUR	2,601,980	2,546,424	21.96
NRW.BANK 1.09% 07 - 22.08.12	3,000,000	EUR	2,985,720	2,993,244	25.82
			7,265,668	7,225,521	62.32
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,508,283	13.01
			1,548,660	1,508,283	13.01
Netherlands					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,656,275	2,643,923	22.80
Netherlands 5.00% 02 - 15.07.12	1,500,000	EUR	1,627,200	1,596,224	13.77
			4,283,475	4,240,147	36.57
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	2,000,000	EUR	2,024,020	1,964,218	16.94
			2,024,020	1,964,218	16.94
Total - Bonds			20,868,923	20,791,079	179.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			20,868,923	20,791,079	179.32
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	1,000,000	EUR	899,278	874,633	7.54
			899,278	874,633	7.54
Total - Bonds			899,278	874,633	7.54
Total Other transferable securities and money market instruments			899,278	874,633	7.54
TOTAL INVESTMENT PORTFOLIO			21,768,201	21,665,712	186.86
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,057,657	190.24

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	974,200	1,041,314	8.92
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	536,432	4.60
			1,485,050	1,577,746	13.52
Belgium					
Belgium 8.00% 92 - 24.12.12	2,000,000	EUR	2,234,480	2,223,879	19.05
			2,234,480	2,223,879	19.05
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	515,946	4.42
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,533,484	13.14
			1,928,960	2,049,430	17.56
Germany					
Bundesobligation 3.50% 06 - 14.10.11	2,100,000	EUR	2,195,389	2,147,042	18.40
			2,195,389	2,147,042	18.40
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,047,370	1,025,555	8.79
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	502,761	4.31
			1,563,590	1,528,316	13.10
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	532,075	4.56
			542,400	532,075	4.56
Spain					
Banco Santander SA 2.50% 05 - 28.01.11	1,500,000	EUR	1,503,300	1,500,175	12.85
			1,503,300	1,500,175	12.85
Total - Bonds			11,453,169	11,558,663	99.04
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,453,169	11,558,663	99.04
TOTAL INVESTMENT PORTFOLIO			11,453,169	11,558,663	99.04
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,701,303	100.26

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	536,432	3.38
			510,850	536,432	3.38
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	515,946	3.25
France OAT 4.25% 07 - 25.10.17	2,300,000	EUR	2,605,279	2,505,896	15.77
			3,098,379	3,021,842	19.02
Germany					
Bundesobligation 3.50% 06 - 14.10.11	500,000	EUR	523,485	511,201	3.22
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	547,121	3.44
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,800,000	EUR	3,049,452	2,978,491	18.74
NRW.BANK 1.09% 07 - 22.08.12	3,000,000	EUR	2,996,610	2,993,244	18.84
			7,115,452	7,030,057	44.24
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	2,125,020	2,048,126	12.89
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	502,761	3.16
			2,641,240	2,550,887	16.05
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	532,075	3.35
			542,400	532,075	3.35
Total - Bonds			13,908,321	13,671,293	86.04
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			13,908,321	13,671,293	86.04
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	974,100	980,661	6.17
			974,100	980,661	6.17
Total - Bonds			974,100	980,661	6.17
Total Other transferable securities and money market instruments			974,100	980,661	6.17
TOTAL INVESTMENT PORTFOLIO			14,882,421	14,651,954	92.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,833,777	93.36

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	536,432	5.36
			510,850	536,432	5.36
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	515,946	5.16
France OAT 4.25% 03 - 25.04.19	2,000,000	EUR	2,152,820	2,163,209	21.62
			2,645,920	2,679,155	26.78
Germany					
Bundesobligation 3.50% 06 - 14.10.11	500,000	EUR	523,485	511,201	5.11
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,000,000	EUR	2,168,480	2,193,564	21.93
			2,691,965	2,704,765	27.04
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	2,000,000	EUR	2,091,440	1,982,780	19.82
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,075,150	1,025,555	10.25
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	502,761	5.03
			3,682,810	3,511,096	35.10
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	532,075	5.32
			542,400	532,075	5.32
Total - Bonds			10,073,945	9,963,523	99.60
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,073,945	9,963,523	99.60
TOTAL INVESTMENT PORTFOLIO			10,073,945	9,963,523	99.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,154,096	101.51

db x-trackers II

db x-trackers II SINGAPORE MONEY MARKET ETF

Statement of Investments

as at 31 December 2010

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Korea					
Korea Monetary Stabilization Bond 3.79% 09 - 27.05.11	5,800,000,000	KRW	6,705,214	6,606,867	24.50
Korea Monetary Stabilization Bond 4.28% 09 - 30.04.11	5,200,000,000	KRW	6,524,902	5,952,213	22.07
Korea Treasury Bond 4.00% 09 - 10.06.12	350,000,000	KRW	403,402	400,523	1.48
Korea Treasury Bond 4.75% 09 - 10.03.14	4,500,000,000	KRW	5,272,705	5,303,271	19.66
			18,906,223	18,262,874	67.71
Total - Bonds			18,906,223	18,262,874	67.71
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			18,906,223	18,262,874	67.71
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 1.63% 08 - 01.04.13	2,000,000	SGD	2,059,000	2,049,000	7.60
Singapore 3.63% 04 - 01.07.14	4,200,000	SGD	4,668,095	4,587,660	17.01
Singapore 4.00% 03 - 01.09.18	2,000,000	SGD	2,351,000	2,218,000	8.22
			9,078,095	8,854,660	32.83
Total - Bonds			9,078,095	8,854,660	32.83
Total Other transferable securities and money market instruments			9,078,095	8,854,660	32.83
TOTAL INVESTMENT PORTFOLIO			27,984,318	27,117,534	100.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				27,371,540	101.48

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

db x-trackers II

db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF

Statement of Investments
as at 31 December 2010
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	100,000	EUR	146,625	140,770	25.22
			146,625	140,770	25.22
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	100,000	EUR	167,095	133,017	23.84
			167,095	133,017	23.84
Ireland					
Ireland 4.60% 99 - 18.04.16	100,000	EUR	115,344	106,128	19.02
			115,344	106,128	19.02
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,089	134,764	24.15
			165,089	134,764	24.15
Netherlands					
Netherlands 5.00% 01 - 15.07.11	100,000	EUR	163,531	127,915	22.92
			163,531	127,915	22.92
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	100,000	USD	158,366	125,193	22.43
			158,366	125,193	22.43
Total - Bonds			916,050	767,787	137.58
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			916,050	767,787	137.58
TOTAL INVESTMENT PORTFOLIO			916,050	767,787	137.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				786,490	140.93

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 1.00% 05 - 25.07.17	755,790	EUR	750,434	772,818	11.38
France OAT 3.40% 99 - 25.07.29	477,288	EUR	578,499	618,346	9.10
			1,328,933	1,391,164	20.48
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	752,136	EUR	797,002	798,430	11.76
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,111,020	1,094,242	16.11
			1,908,022	1,892,672	27.87
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	500,000	EUR	501,050	500,348	7.37
			501,050	500,348	7.37
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	965,439	EUR	988,749	981,736	14.45
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	764,407	EUR	793,907	745,786	10.98
			1,782,656	1,727,522	25.43
Spain					
Spain 3.30% 09 - 31.10.14	500,000	EUR	480,050	485,161	7.14
			480,050	485,161	7.14
United States					
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.27	1,084,560	USD	951,908	898,439	13.23
			951,908	898,439	13.23
Total - Bonds			6,952,619	6,895,306	101.52
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			6,952,619	6,895,306	101.52
TOTAL INVESTMENT PORTFOLIO			6,952,619	6,895,306	101.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,992,396	102.95

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

db x-trackers II

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

Statement of Investments
as at 31 December 2010

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.50% 05 - 25.04.15	1,000,000	EUR	942,740	908,388	17.89
			942,740	908,388	17.89
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	947,425	919,834	18.11
			947,425	919,834	18.11
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	481,349	439,381	8.65
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	500,000	EUR	428,233	422,655	8.32
			909,582	862,036	16.97
Spain					
Spain 3.30% 09 - 31.10.14	500,000	EUR	421,914	415,717	8.19
			421,914	415,717	8.19
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,500,000	GBP	1,576,770	1,617,339	31.85
			1,576,770	1,617,339	31.85
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	500,000	USD	303,537	323,946	6.38
			303,537	323,946	6.38
Total - Bonds			5,101,968	5,047,260	99.39
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,101,968	5,047,260	99.39
TOTAL INVESTMENT PORTFOLIO			5,101,968	5,047,260	99.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,135,300	101.13

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 8.00% 92 - 24.12.12	1,000,000	EUR	1,477,104	1,491,723	4.32
			1,477,104	1,491,723	4.32
France					
France OAT 4.00% 06 - 25.10.38	500,000	EUR	697,154	686,990	1.99
France OAT 4.75% 02 - 25.10.12	2,200,000	EUR	2,955,665	3,149,815	9.12
			3,652,819	3,836,805	11.11
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,000,000	EUR	2,860,650	2,935,964	8.50
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	2,000,000	EUR	3,372,495	3,416,156	9.89
			6,233,145	6,352,120	18.39
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	5,000,000	EUR	7,139,480	6,883,459	19.93
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	926,422	2.68
			8,109,843	7,809,881	22.61
Netherlands					
Netherlands 4.00% 06 - 15.07.16	4,000,000	EUR	6,095,184	5,844,101	16.92
			6,095,184	5,844,101	16.92
Portugal					
Portugal 5.00% 02 - 15.06.12	700,000	EUR	1,059,592	946,925	2.74
			1,059,592	946,925	2.74
Spain					
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,321,605	1,301,736	3.77
			1,321,605	1,301,736	3.77
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	400,000	USD	394,938	405,750	1.17
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	2,781,842	8.06
United States Treasury Notes 6.25% 93 - 15.08.23	2,300,000	USD	2,793,321	2,890,813	8.37
United States Treasury Notes 7.13% 93 - 15.02.23	400,000	USD	525,375	537,250	1.56
			6,384,525	6,615,655	19.16
Total - Bonds			34,333,817	34,198,946	99.02
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			34,333,817	34,198,946	99.02
TOTAL INVESTMENT PORTFOLIO			34,333,817	34,198,946	99.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,782,261	100.71

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

db x-trackers II

db x-trackers II UK GILTS SHORT DAILY ETF

Statement of Investments

as at 31 December 2010

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 8.00% 92 - 24.12.12	1,000,000	EUR	935,290	952,781	21.03
			935,290	952,781	21.03
Germany					
LFA Foerderbank Bayern 0.98% 07 - 21.08.17	1,500,000	EUR	1,248,239	1,266,857	27.96
			1,248,239	1,266,857	27.96
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	462,851	439,381	9.70
			462,851	439,381	9.70
Spain					
Spain 3.30% 09 - 31.10.14	1,500,000	EUR	1,274,755	1,247,152	27.52
			1,274,755	1,247,152	27.52
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,000,000	GBP	1,056,200	1,078,226	23.80
			1,056,200	1,078,226	23.80
United States					
United States Treasury Notes 4.50% 08 - 15.05.38	300,000	USD	206,684	197,422	4.36
			206,684	197,422	4.36
Total - Bonds			5,184,019	5,181,819	114.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,184,019	5,181,819	114.37
TOTAL INVESTMENT PORTFOLIO			5,184,019	5,181,819	114.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,213,463	115.07

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 1.25% 09 - 15.04.14	5,167,350	USD	5,357,952	5,434,197	20.02
United States Treasury Inflation Indexed Bonds 1.38% 10 - 15.01.20	1,517,145	USD	1,523,707	1,576,646	5.81
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	1,190,850	USD	1,267,745	1,269,837	4.68
United States Treasury Inflation Indexed Bonds 1.88% 05 - 15.07.15	1,124,450	USD	1,201,574	1,218,095	4.49
United States Treasury Inflation Indexed Bonds 1.88% 09 - 15.07.19	512,175	USD	534,786	556,870	2.05
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	538,920	USD	563,877	558,498	2.06
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	3,551,100	USD	3,733,570	3,815,352	14.06
United States Treasury Inflation Indexed Bonds 2.38% 06 - 15.04.11	1,101,920	USD	1,141,412	1,111,734	4.09
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	580,160	USD	616,340	645,609	2.38
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	5,474,025	USD	5,906,665	5,814,444	21.42
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	3,770,010	USD	3,908,131	3,775,017	13.91
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	676,135	USD	839,789	873,693	3.22
			26,595,548	26,649,992	98.19
Total - Bonds			26,595,548	26,649,992	98.19
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			26,595,548	26,649,992	98.19
TOTAL INVESTMENT PORTFOLIO			26,595,548	26,649,992	98.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,887,123	99.07

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

db x-trackers II

db x-trackers II US TREASURIES SHORT DAILY ETF

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.65% 03 - 15.01.18	1,000,000	EUR	1,597,856	1,482,686	17.48
			1,597,856	1,482,686	17.48
France					
France OAT 5.00% 01 - 25.10.16	1,500,000	EUR	2,433,971	2,279,661	26.87
			2,433,971	2,279,661	26.87
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,000,000	EUR	1,405,385	1,427,070	16.82
			1,405,385	1,427,070	16.82
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,500,000	EUR	2,044,377	2,063,752	24.33
			2,044,377	2,063,752	24.33
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	1,282,897	1,317,549	15.53
			1,282,897	1,317,549	15.53
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,847,813	1,673,672	19.73
			1,847,813	1,673,672	19.73
Total - Bonds			10,612,299	10,244,390	120.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,612,299	10,244,390	120.76
TOTAL INVESTMENT PORTFOLIO			10,612,299	10,244,390	120.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,413,408	122.76

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 8.00% 92 - 24.12.12	500,000	EUR	738,552	745,862	15.26
			738,552	745,862	15.26
France					
France OAT 5.00% 01 - 25.10.11	300,000	EUR	470,234	416,393	8.52
			470,234	416,393	8.52
Germany					
Bundesobligation 3.50% 06 - 14.10.11	250,000	EUR	315,205	342,901	7.01
			315,205	342,901	7.01
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	926,422	18.95
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	800,319	722,906	14.78
			1,770,682	1,649,328	33.73
Portugal					
Portugal 5.00% 02 - 15.06.12	700,000	EUR	1,059,592	946,924	19.37
			1,059,592	946,924	19.37
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	600,000	USD	592,406	608,625	12.45
			592,406	608,625	12.45
Total - Bonds			4,946,671	4,710,033	96.34
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,946,671	4,710,033	96.34
TOTAL INVESTMENT PORTFOLIO			4,946,671	4,710,033	96.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,768,585	97.54

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	6,000,000	EUR	6,781,320	6,754,459	9.39
Austria 5.00% 02 - 15.07.12	2,150,000	EUR	2,346,510	2,280,652	3.17
			9,127,830	9,035,111	12.56
France					
France BTAN 4.50% 07 - 12.07.12	6,000,000	EUR	6,489,720	6,329,512	8.80
France OAT 3.75% 05 - 25.04.21	20,000,000	EUR	20,708,000	20,637,852	28.68
			27,197,720	26,967,364	37.48
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	8,000,000	EUR	8,980,960	8,770,298	12.19
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,182,700	2,218,765	3.08
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	6,000,000	EUR	7,448,640	6,990,440	9.72
NRW.BANK 1.09% 07 - 22.08.12	8,000,000	EUR	8,000,000	7,981,984	11.09
			26,612,300	25,961,487	36.08
Ireland					
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,665,959	1,447,051	2.01
			1,665,959	1,447,051	2.01
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	6,500,000	EUR	6,940,830	6,535,893	9.08
			6,940,830	6,535,893	9.08
Total - Bonds			71,544,639	69,946,906	97.21
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			71,544,639	69,946,906	97.21
TOTAL INVESTMENT PORTFOLIO			71,544,639	69,946,906	97.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				71,433,920	99.27

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation 1.75% 10 - 09.10.15	26,000,000	EUR	26,170,040	25,895,116	24.60
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	13,000,000	EUR	12,854,140	12,306,209	11.69
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	9,500,000	EUR	9,904,700	10,198,135	9.69
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	18,000,000	EUR	19,834,640	19,484,230	18.51
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	7,500,000	EUR	8,418,525	8,225,866	7.81
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	7,000,000	EUR	7,869,190	7,594,723	7.22
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,500,000	EUR	6,127,605	5,982,059	5.68
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,216,320	2,192,575	2.08
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	3,000,000	EUR	4,330,110	4,142,560	3.94
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	7,000,000	EUR	5,495,770	5,302,444	5.04
			103,221,040	101,323,917	96.26
Total - Bonds			103,221,040	101,323,917	96.26
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			103,221,040	101,323,917	96.26
TOTAL INVESTMENT PORTFOLIO			103,221,040	101,323,917	96.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				103,440,335	98.27

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation 1.75% 10 - 09.10.15	15,000,000	EUR	15,023,850	14,939,490	12.59
Bundesobligation 3.50% 06 - 14.10.11	10,000,000	EUR	10,224,800	10,224,010	8.62
Bundesobligation 3.50% 08 - 12.04.13	20,000,000	EUR	21,202,600	21,130,498	17.81
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	8,000,000	EUR	8,340,800	8,587,903	7.24
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	8,000,000	EUR	8,763,440	8,659,658	7.30
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,000,000	EUR	4,432,760	4,385,149	3.70
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	20,000,000	EUR	21,497,400	21,443,738	18.08
Bundesschatzanweisungen 1.00% 10 - 14.12.12	20,000,000	EUR	20,053,800	20,053,740	16.91
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,381,600	6,395,602	5.39
			115,921,050	115,819,788	97.64
Total - Bonds			115,921,050	115,819,788	97.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			115,921,050	115,819,788	97.64
TOTAL INVESTMENT PORTFOLIO			115,921,050	115,819,788	97.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				118,279,562	99.71

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

db x-trackers II

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

Statement of Investments
as at 31 December 2010
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Korea					
Korea Monetary Stabilization Bond — 10 - 01.04.11	9,000,000,000	KRW	7,930,542	7,850,522	26.87
Korea Monetary Stabilization Bond 3.79% 09 - 27.05.11	9,000,000,000	KRW	8,084,609	7,959,654	27.25
Korea Treasury Bond 4.00% 09 - 10.06.12	3,000,000,000	KRW	2,700,142	2,665,414	9.12
Korea Treasury Bond 4.75% 09 - 10.03.14	3,000,000,000	KRW	2,719,375	2,744,965	9.40
Korea Treasury Bond 5.75% 08 - 10.09.18	3,000,000,000	KRW	2,823,013	2,899,271	9.93
Korea Treasury Bond 5.00% 09 - 10.09.14	5,000,000,000	KRW	4,614,880	4,604,092	15.76
			28,872,561	28,723,918	98.33
Total - Bonds			28,872,561	28,723,918	98.33
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			28,872,561	28,723,918	98.33
TOTAL INVESTMENT PORTFOLIO			28,872,561	28,723,918	98.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,913,629	98.98

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,948,720	2,762,031	52.15
			2,948,720	2,762,031	52.15
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	848,710	16.02
			992,600	848,710	16.02
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,247,565	23.55
			1,285,563	1,247,565	23.55
Total - Bonds			5,226,883	4,858,306	91.72
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,226,883	4,858,306	91.72
TOTAL INVESTMENT PORTFOLIO			5,226,883	4,858,306	91.72
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,962,545	93.68

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

db x-trackers II

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

Statement of Investments
as at 31 December 2010
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,948,720 2,948,720	2,762,031 2,762,031	49.80 49.80
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600 992,600	848,710 848,710	15.30 15.30
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	2,000,000	USD	1,714,084 1,714,084	1,663,420 1,663,420	30.00 30.00
Total - Bonds			5,655,404	5,274,161	95.10
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,655,404	5,274,161	95.10
TOTAL INVESTMENT PORTFOLIO			5,655,404	5,274,161	95.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,380,820	97.02

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	4,200,000	EUR	4,473,000	4,373,518	28.64
			4,473,000	4,373,518	28.64
France					
France BTAN 3.00% 06 - 12.01.11	4,000,000	EUR	4,018,825	4,003,120	26.21
France OAT 4.25% 07 - 25.10.17	4,000,000	EUR	4,451,960	4,358,081	28.53
			8,470,785	8,361,201	54.74
Germany					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	500,000	EUR	477,915	473,316	3.10
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,108,190	1,096,287	7.18
			1,586,105	1,569,603	10.28
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,065,500	1,064,149	6.97
			1,065,500	1,064,149	6.97
Total - Bonds			15,595,390	15,368,471	100.63
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,595,390	15,368,471	100.63
TOTAL INVESTMENT PORTFOLIO			15,595,390	15,368,471	100.63
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,640,842	102.41

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

db x-trackers II

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

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	2,800,000	EUR	3,080,560	2,915,679	27.80
			3,080,560	2,915,679	27.80
Belgium					
Belgium 3.75% 05 - 28.09.15	3,000,000	EUR	3,139,300	3,073,601	29.31
Belgium 5.00% 01 - 28.09.11	2,000,000	EUR	2,075,940	2,053,792	19.58
			5,215,240	5,127,393	48.89
Germany					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	2,000,000	EUR	1,911,660	1,893,263	18.05
			1,911,660	1,893,263	18.05
Ireland					
Ireland 4.60% 99 - 18.04.16	3,500,000	EUR	3,475,500	2,970,487	28.32
Ireland 5.90% 09 - 18.10.19	2,000,000	EUR	1,713,800	1,634,176	15.58
			5,189,300	4,604,663	43.90
Total - Bonds			15,396,760	14,540,998	138.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,396,760	14,540,998	138.64
TOTAL INVESTMENT PORTFOLIO			15,396,760	14,540,998	138.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,800,716	141.12

db x-trackers II

db x-trackers II AUSTRALIA MONEY MARKET ETF

Statement of Investments

as at 31 December 2010

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Korea					
Korea Monetary Stabilization Bond — 10 - 01.04.11	11,000,000,000	KRW	10,317,683	9,419,493	22.40
Korea Monetary Stabilization Bond 3.79% 09 - 27.05.11	13,000,000,000	KRW	12,611,921	11,286,878	26.84
Korea Treasury Bond 4.00% 09 - 10.06.12	4,500,000,000	KRW	4,177,554	3,924,955	9.34
Korea Treasury Bond 4.75% 09 - 10.03.14	4,500,000,000	KRW	4,272,499	4,042,098	9.61
Korea Treasury Bond 5.00% 09 - 10.09.14	6,500,000,000	KRW	6,218,858	5,875,787	13.98
Korea Treasury Bond 5.75% 08 - 10.09.18	4,500,000,000	KRW	4,610,921	4,269,322	10.15
			42,209,436	38,818,533	92.32
Total - Bonds			42,209,436	38,818,533	92.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			42,209,436	38,818,533	92.32
TOTAL INVESTMENT PORTFOLIO			42,209,436	38,818,533	92.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,082,885	92.95

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

db x-trackers II

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

Statement of Investments
as at 31 December 2010
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 5.25% 06 - 15.03.19	5,000,000	AUD	4,966,550	4,913,200	12.11
Australia 5.75% 06 - 15.04.12	5,000,000	AUD	5,115,150	5,047,850	12.44
Australia 6.00% 04 - 15.02.17	5,000,000	AUD	5,206,950	5,144,850	12.68
Australia 6.25% 08 - 15.06.14	7,000,000	AUD	7,350,420	7,212,240	17.77
Australia 6.25% 02 - 15.04.15	5,000,000	AUD	5,257,400	5,170,300	12.74
Australia 6.50% 00 - 15.05.13	5,000,000	AUD	5,237,250	5,145,350	12.68
Queensland Treasury Corp. 6.00% 02 - 14.08.13	5,000,000	AUD	5,122,900	5,075,350	12.51
			38,256,620	37,709,140	92.93
Total - Bonds			38,256,620	37,709,140	92.93
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			38,256,620	37,709,140	92.93
Other transferable securities and money market instruments					
Bonds					
Australia					
New South Wales Treasury Corp. 6.00% 01 - 01.05.12	3,000,000	AUD	3,062,970	3,028,410	7.46
			3,062,970	3,028,410	7.46
Total - Bonds			3,062,970	3,028,410	7.46
Total Other transferable securities and money market instruments			3,062,970	3,028,410	7.46
TOTAL INVESTMENT PORTFOLIO			41,319,590	40,737,550	100.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				41,264,842	101.69

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

db x-trackers II

Notes to the Financial Statements

1. General

a) The Company

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

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

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

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

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

Significant events of the year:

During the year ending 31 December 2010, the following Sub-Funds were renamed:

Old name	New name	Effective date of renaming
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	29 January 2010
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	29 January 2010
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	29 January 2010
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	29 January 2010
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	29 January 2010
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	29 January 2010

As at 31 December 2010, the Company has 51 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾	22 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	25 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	30 May 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	5 June 2007

db x-trackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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

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 EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF ⁽²⁾	18 October 2010
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF ⁽²⁾	22 September 2010
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF ⁽²⁾	22 September 2010
db x-trackers II AUSTRALIA MONEY MARKET ETF ⁽⁶⁾⁽⁷⁾	13 April 2010
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF ⁽⁶⁾	19 May 2010

⁽¹⁾ Sub-Fund listed on London Stock Exchange.

⁽²⁾ Sub-Fund listed on Deutsche Börse.

⁽³⁾ Sub-Fund listed on Borsa Italiana.

⁽⁴⁾ Sub-Fund listed on SIX Swiss Exchange.

⁽⁵⁾ Sub-Fund listed on Euronext Paris.

⁽⁶⁾ Sub-Fund listed on Singapore Stock Exchange.

⁽⁷⁾ Sub-Fund listed on Luxembourg Stock Exchange.

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

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

b) The Shares

The Shares may be divided into Shares of Classes "I" and "R".

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

Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designated for Retail Investors.

As at 31 December 2010, only shares of class "I" available to Institutional Investors have been issued by the Company.

The Shares may be further differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount, fee structures or other specific features. The Shares will be listed for trading on one or more stock exchanges.

2. Accounting policies

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

a) Valuation of investments:

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued):

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.

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 2010 are:

1 Euro = 1.308766 AUD
1 Euro = 1.250459 CHF
1 Euro = 0.856865 GBP
1 Euro = 1.718594 SGD
1 Euro = 1.341551 USD

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

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 markets, including net purchased accrued interest, may become higher than the notional value of the Index due to additional purchases of transferable securities and money market instruments in excess of the Index notional. The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	630,841,386	579,327,203	(51,514,183)	59,489,535
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	1,105,010,012	969,279,437	(135,730,575)	137,716,846
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	651,285,623	566,053,942	(85,231,681)	49,388,086
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	362,850,265	325,568,867	(37,281,398)	36,199,215
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	85,769,465	87,921,726	2,152,261	3,648,179
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	26,947,207	29,374,208	2,427,001	(2,739,845)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	27,714,320	27,925,289	210,969	(819,410)

db x-trackers II

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	62,210,995	58,568,109	(3,642,886)	(487,421)
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	367,415,198	341,978,625	(25,436,573)	26,683,671
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	222,738,169	208,334,869	(14,403,300)	18,128,069
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	1,477,543,648	1,296,738,167	(180,805,481)	142,363,351
db x-trackers II ITRAXX ^B EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	130,356,696	122,129,006	(8,227,690)	8,488,337
db x-trackers II ITRAXX ^B HIVOL 5- YEAR TOTAL RETURN INDEX ETF	EUR	27,112,845	23,216,076	(3,896,769)	5,383,024
db x-trackers II ITRAXX ^B CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	321,008,051	251,057,219	(69,950,832)	72,251,527
db x-trackers II ITRAXX ^B EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	8,778,947	8,580,365	(198,582)	306,634
db x-trackers II ITRAXX ^B HIVOL 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	4,503,008	4,748,198	245,190	(172,763)
db x-trackers II ITRAXX ^B CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	50,892,710	40,972,093	(9,920,617)	(2,591,108)
db x-trackers II EMERGING MARKETS LIQUID EUROBOOND INDEX ETF	EUR	334,267,478	325,442,595	(8,824,883)	24,290,380
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	EUR	885,877,608	826,922,171	(58,955,437)	76,221,008
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	400,442,536	339,273,503	(61,169,033)	64,593,391
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	4,995,307	4,957,229	(38,078)	(231,411)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	3,329,153	2,836,866	(492,287)	53,133
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	214,490,921	152,992,263	(61,498,658)	51,424,703
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	60,981,615	62,430,337	1,448,722	(1,760,229)
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	EUR	31,859,327	28,919,689	(2,939,638)	1,586,641
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	SGD	40,746,490	40,120,000	(626,490)	403,821
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	EUR	10,076,774	8,760,020	(1,316,754)	1,016,759

db x-trackers II

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	EUR	7,039,019	6,176,155	(862,864)	592,777
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	21,796,568	11,619,173	(10,177,395)	(273,159)
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	EUR	12,142,060	12,081,672	(60,388)	35,053
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	18,142,728	15,571,468	(2,571,260)	3,633,572
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	10,638,416	9,402,035	(1,236,381)	1,090,427
db x-trackers II SINGAPORE MONEY MARKET ETF	SGD	40,171,671	26,944,175	(13,227,496)	12,822,756
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	CHF	525,688	555,911	30,223	(258,472)
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	EUR	7,043,516	6,864,272	(179,244)	(18,867)
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	GBP	5,043,451	4,653,360	(390,091)	335,031
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	USD	34,936,466	34,342,325	(594,141)	359,954
db x-trackers II UK GILTS SHORT DAILY ETF	GBP	5,290,668	4,746,217	(544,451)	(135,508)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	USD	26,374,466	25,488,811	(885,655)	1,152,019
db x-trackers II US TREASURIES SHORT DAILY ETF	USD	10,798,768	8,522,533	(2,276,235)	350,681
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	USD	5,292,068	4,755,699	(536,369)	658,417
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	EUR	77,722,608	71,327,021	(6,395,587)	6,952,417
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	EUR	110,956,715	104,897,960	(6,058,755)	7,925,437
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	EUR	117,340,516	118,258,087	917,571	(550,119)
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	USD	28,473,711	28,204,800	(268,911)	572,546
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	EUR	5,312,975	5,399,280	86,305	250,417
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF	EUR	5,749,279	5,624,393	(124,886)	292,192

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF	EUR	15,916,919	15,506,422	(410,497)	45,965
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	EUR	15,672,160	11,081,537	(4,590,623)	284,051
db x-trackers II AUSTRALIA MONEY MARKET ETF	AUD	43,158,706	40,708,492	(2,450,214)	5,421,972
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	AUD	41,861,090	39,614,850	(2,246,240)	1,576,748

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

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

b) Fixed Fee

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

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

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

- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- the Distribution Fee;
- the Investment Management Fee (which is paid by the Management Company);
- the Management Company Fee;
- unamortised formation expenses incurred;
- any taxes or fiscal charges which the Company may be required to pay, except the annual tax in Luxembourg (the "Taxe d'Abonnement") 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).

5. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - Class 1C, 1D & 2C	up to 0.05%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF - Class Maxblue Money Market ETF	up to 0.30%	0.10%
db x-trackers II ITRAXX ^B EUROPE 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX ^B HIVOL 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX ^B CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II ITRAXX ^B EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX ^B HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX ^B CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II SONIA TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	up to 0.10%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II ITRAXX ^B EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX ^B EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX ^B EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX ^B EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II SINGAPORE MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	up to 0.10%	0.10%

5. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II UK GILTS SHORT DAILY ETF	up to 0.15%	0.10%
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II US TREASURIES SHORT DAILY ETF	up to 0.15%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF	up to 0.10%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF	up to 0.05%	0.10%
db x-trackers II AUSTRALIA MONEY MARKET ETF	up to 0.10%	0.10%
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	up to 0.15%	0.10%

6. Related Parties

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

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

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

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

7. Appointed Investment Manager

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

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

for which DB Platinum Advisors is Investment Manager.

Notes to the Financial Statements (continued)

8. Dividends distributed

During the year ended 31 December 2010, the Company resolved to pay to the Shareholders of the Distribution Shares "1D" of the Sub-Funds mentioned below, dividend as follows:

Sub-Fund	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers II EONIA TOTAL RETURN INDEX ETF	23 July 2010	EUR	0.2700	188,460
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	23 July 2010	EUR	2.2800	1,960,894
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	23 July 2010	EUR	2.2300	936,700

9. Changes in the composition of the investment portfolio

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

Information for Shareholders

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

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