

db x-trackers II

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

Unaudited Semi-Annual Report
For the period from 1 January 2010 to 30 June 2010

Deutsche Bank 

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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 State Street Global Advisors Limited 20 Churchill Place, Canary Wharf, London E14 5HJ United Kingdom</p>

Organisation (continued)

Independent Auditor

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

Legal Adviser

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

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

db x-trackers II

Statistics

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR

Total Net Asset Value

30 June 2010

1C	659,163,633	829,368,657	694,223,854	419,062,964
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

30 June 2010

1C	168.52	153.64	166.04	173.99
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	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
Total Net Asset Value				
30 June 2010				
1C	173,607,285	33,337,372	31,059,999	32,075,407
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				
30 June 2010				
1C	175.28	173.46	184.91	183.62
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				
30 June 2010				
1C	786,781,817	172,116,240	1,375,003,117	142,099,760
1D	–	–	93,719,031	–
Maxblue Money Market ETF	–	–	4,824,312	–
2C	–	–	82,822,205	–
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				
30 June 2010				
1C	168.21	166.72	138.34	105.39
1D	–	–	134.27	–
Maxblue Money Market ETF	–	–	34.46	–
2C	–	–	138.73	–
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	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2010				
1C	13,179,050	154,833,784	17,383,549	4,717,264
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				
30 June 2010				
1C	107.85	109.12	108.28	104.24
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	-	-	-	-

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2010				
1C	34,865,109	204,371,368	776,397,785	367,264,203
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				
30 June 2010				
1C	93.78	226.57	110.67	167.83
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				
30 June 2010				
1C	-	-	187,222,201	-
1D	6,145,360	3,444,570	-	20,196,890
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				
30 June 2010				
1C	-	-	170.74	-
1D	212.19	171.65	-	185.30
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

30 June 2010

1C	16,749,205	40,955,517	10,496,312	11,529,129
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

30 June 2010

1C	185.64	120.46	95.12	104.38
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 SUBORDINA- TED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE SUBORDINA- TED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2010				
1C	16,759,274	7,287,622	10,973,774	9,739,535
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				
30 June 2010				
1C	104.42	103.88	109.58	108.11
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	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
	SGD	CHF	EUR	GBP
Total Net Asset Value				
30 June 2010				
1C	26,941,152	557,791	4,494,102	–
1D	–	–	–	4,996,613
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	–	557,794	–	–
1D	–	–	4,615,343	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				
30 June 2010				
1C	107.76	110.13	112.14	–
1D	–	–	–	216.92
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	–	110.19	–	–
1D	–	–	115.28	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 IBOXX USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF USD	db x-trackers II US TREASURIES SHORT DAILY ETF USD
Total Net Asset Value				
30 June 2010				
1C	17,762,155	4,594,577	26,637,794	4,502,742
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				
30 June 2010				
1C	186.90	131.27	233.58	100.06
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 USD	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2010				
1C	4,868,239	70,824,297	–	–
1D	–	–	124,943,709	64,772,025
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
31 December 2009				
1C	4,779,376	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	–	–	–
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
Net Asset Value per share				
30 June 2010				
1C	162.10	120.04	–	–
1D	–	–	175.97	154.20
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 AUSTRALIA MONEY MARKET ETF	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF
	USD	AUD	AUD
Total Net Asset Value			
30 June 2010			
1C	26,155,550	26,140,628	40,406,332
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	7,468,751	-
3C	-	7,468,751	-
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			
30 June 2010			
1C	108.98	186.72	152.48
1D	-	-	-
Maxblue Money Market ETF	-	-	-
2C	-	186.72	-
3C	-	186.72	-
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 30 June 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
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		658,333,815	804,701,935	683,844,374	397,772,114
Cash at bank		0	0	0	149
Interest and dividends receivable, net		9,036,267	11,988,247	5,668,461	9,358,030
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	62,016,674	130,749,975	19,618,258	40,056,977
TOTAL ASSETS		729,386,756	947,440,157	709,131,093	447,187,270
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	69,981,191	117,780,309	14,646,651	27,965,405
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	80,428	96,886	86,699	52,846
Fixed Fee	6	161,504	194,305	173,889	106,055
TOTAL LIABILITIES		70,223,123	118,071,500	14,907,239	28,124,306
TOTAL NET ASSETS		659,163,633	829,368,657	694,223,854	419,062,964
Net Asset Value per share					
1C		168.52	153.64	166.04	173.99
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-
Number of Shares outstanding					
1C		3,911,589	5,398,118	4,181,072	2,408,612
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 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		169,803,462	39,079,852	28,047,975	29,844,030
Cash at bank		0	127	76	94
Interest and dividends receivable, net		3,746,278	705,358	337,740	424,588
Receivable due from swap counterparty	4	0	0	3,555,777	498,593
Unrealised gain on swap	4	5,970,529	0	0	1,319,957
TOTAL ASSETS		179,520,269	39,785,337	31,941,568	32,087,262
LIABILITIES					
Bank overdraft		64	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	5,840,939	1,523,024	0	0
Unrealised loss on swap	4	0	4,899,856	870,064	0
Management Company Fee	5	23,892	8,362	3,835	3,952
Fixed Fee	6	48,089	16,723	7,670	7,903
TOTAL LIABILITIES		5,912,984	6,447,965	881,569	11,855
TOTAL NET ASSETS		173,607,285	33,337,372	31,059,999	32,075,407
Net Asset Value per share					
1C		175.28	173.46	184.91	183.62
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-
Number of Shares outstanding					
1C		990,432	192,194	167,972	174,680
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 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	773,185,197	161,687,066	1,529,220,864	147,360,489
Cash at bank	262	1	32,483	38
Interest and dividends receivable, net	5,732,062	2,206,519	8,726,239	2,603,639
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	14,002,476	10,076,973	98,147,132	1,798,870
TOTAL ASSETS	792,919,997	173,970,559	1,636,126,718	151,763,036
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	5,910,473	1,767,403	79,034,490	9,604,870
Unrealised loss on swap 4	0	0	0	0
Management Company Fee 5	136,624	43,406	222,529	25,943
Fixed Fee 6	91,083	43,510	501,034	32,463
TOTAL LIABILITIES	6,138,180	1,854,319	79,758,053	9,663,276
TOTAL NET ASSETS	786,781,817	172,116,240	1,556,368,665	142,099,760
Net Asset Value per share				
1C	168.21	166.72	138.34	105.39
1D	-	-	134.27	-
Maxblue Money Market ETF	-	-	34.46	-
2C	-	-	138.73	-
3C	-	-	-	-
Number of Shares outstanding				
1C	4,677,327	1,032,339	9,939,130	1,348,291
1D	-	-	698,000	-
Maxblue Money Market ETF	-	-	140,000	-
2C	-	-	597,000	-
3C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 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 TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	13,387,503	155,322,981	16,783,923	4,594,642
Cash at bank	110	0	46	71
Interest and dividends receivable, net	262,250	2,850,490	426,297	119,031
Receivable due from swap counterparty 4	0	0	0	180,249
Unrealised gain on swap 4	3,962,631	62,506,629	443,042	0
TOTAL ASSETS	17,612,494	220,680,100	17,653,308	4,893,993
LIABILITIES				
Bank overdraft	0	69	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	4,425,069	65,769,794	260,620	0
Unrealised loss on swap 4	0	0	0	174,292
Management Company Fee 5	4,387	44,549	4,061	1,276
Fixed Fee 6	3,988	31,904	5,078	1,161
TOTAL LIABILITIES	4,433,444	65,846,316	269,759	176,729
TOTAL NET ASSETS	13,179,050	154,833,784	17,383,549	4,717,264
Net Asset Value per share				
1C	107.85	109.12	108.28	104.24
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	122,201	1,418,976	160,544	45,254
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 2010 (continued)

		db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		41,741,379	193,636,885	760,826,208	361,554,319
Cash at bank		119	512	604	0
Interest and dividends receivable, net		622,625	2,946,408	11,683,288	5,394,961
Receivable due from swap counterparty	4	0	5,053,647	0	0
Unrealised gain on swap	4	0	3,005,735	26,956,696	59,062,693
TOTAL ASSETS		42,364,123	204,643,187	799,466,796	426,011,973
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	6,036,073	0	22,781,126	58,618,174
Unrealised loss on swap	4	1,436,809	0	0	0
Management Company Fee	5	15,244	222,397	95,962	43,137
Fixed Fee	6	10,888	49,422	191,923	86,459
TOTAL LIABILITIES		7,499,014	271,819	23,069,011	58,747,770
TOTAL NET ASSETS		34,865,109	204,371,368	776,397,785	367,264,203
Net Asset Value per share					
1C		93.78	226.57	110.67	167.83
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-
Number of Shares outstanding					
1C		371,775	902,006	7,015,359	2,188,318
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 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	5,753,494	3,923,575	182,678,554	19,832,109
Cash at bank	200	176	23,423	33,646
Interest and dividends receivable, net	115,325	23,255	3,045,656	512,421
Receivable due from swap counterparty 4	389,879	0	0	3,532,967
Unrealised gain on swap 4	0	0	28,712,925	0
TOTAL ASSETS	6,258,898	3,947,006	214,460,558	23,911,143
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	23,103	33,598
Payable due to swap counterparty 4	0	492,287	27,147,220	0
Unrealised loss on swap 4	110,560	8,032	0	3,674,491
Management Company Fee 5	1,489	1,270	22,678	2,055
Fixed Fee 6	1,489	847	45,356	4,109
TOTAL LIABILITIES	113,538	502,436	27,238,357	3,714,253
TOTAL NET ASSETS	6,145,360	3,444,570	187,222,201	20,196,890
Net Asset Value per share				
1C	-	-	170.74	-
1D	212.19	171.65	-	185.30
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	-	-	1,096,532	-
1D	28,961	20,067	-	108,997
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 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				
ASSETS				
Investments at market value	15,980,204	41,583,500	10,850,704	13,826,630
Cash at bank	45	0	18	170
Interest and dividends receivable, net	421,246	436,021	319,916	311,150
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	685,259	0	582,166	1,269,979
TOTAL ASSETS	17,086,754	42,019,521	11,752,804	15,407,929
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	327,268	626,490	1,249,216	3,868,590
Unrealised loss on swap 4	0	426,431	0	0
Management Company Fee 5	6,169	5,542	4,365	6,125
Fixed Fee 6	4,112	5,541	2,911	4,085
TOTAL LIABILITIES	337,549	1,064,004	1,256,492	3,878,800
TOTAL NET ASSETS	16,749,205	40,955,517	10,496,312	11,529,129
Net Asset Value per share				
1C	185.64	120.46	95.12	104.38
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	90,223	340,000	110,352	110,453
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 2010 (continued)

		db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SUBORDINATE D FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II ITRAXX® EUROPE SUBORDINATE D FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF
		EUR	EUR	EUR	EUR
Notes					
ASSETS					
Investments at market value		18,080,514	7,496,804	12,299,466	10,766,591
Cash at bank		0	59	0	84
Interest and dividends receivable, net		394,544	214,888	257,655	234,056
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	921,214	0	3,125,850	533,693
TOTAL ASSETS		19,396,272	7,711,751	15,682,971	11,534,424
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	2,627,602	398,044	4,699,774	1,784,412
Unrealised loss on swap	4	0	22,223	0	0
Management Company Fee	5	4,176	2,023	4,173	5,488
Fixed Fee	6	5,220	1,839	5,250	4,989
TOTAL LIABILITIES		2,636,998	424,129	4,709,197	1,794,889
TOTAL NET ASSETS		16,759,274	7,287,622	10,973,774	9,739,535
Net Asset Value per share					
1C		104.42	103.88	109.58	108.11
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-
Number of Shares outstanding					
1C		160,496	70,156	100,142	90,088
1D		-	-	-	-
Maxblue Money Market ETF		-	-	-	-
2C		-	-	-	-
3C		-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 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
	SGD	CHF	EUR	GBP
Notes				
ASSETS				
Investments at market value	25,226,769	846,460	4,293,176	4,591,426
Cash at bank	0	2	61	200
Interest and dividends receivable, net	167,564	25,510	54,049	55,934
Receivable due from swap counterparty 4	0	39,544	277,599	42,472
Unrealised gain on swap 4	8,409,926	0	0	308,988
TOTAL ASSETS	33,804,259	911,516	4,624,885	4,999,020
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	6,850,483	0	0	0
Unrealised loss on swap 4	0	353,516	128,530	0
Management Company Fee 5	4,208	68	1,127	1,202
Fixed Fee 6	8,416	141	1,126	1,205
TOTAL LIABILITIES	6,863,107	353,725	130,783	2,407
TOTAL NET ASSETS	26,941,152	557,791	4,494,102	4,996,613
Net Asset Value per share				
1C	107.76	110.13	112.14	-
1D	-	-	-	216.92
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	250,000	5,065	40,076	-
1D	-	-	-	23,034
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 2010 (continued)

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	db x-trackers II UK GILTS SHORT DAILY ETF	db x-trackers II IBOXX USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	db x-trackers II US TREASURIES SHORT DAILY ETF
	USD	GBP	USD	USD
Notes				
ASSETS				
Investments at market value	16,051,332	4,712,459	26,514,291	6,411,506
Cash at bank	108	0	318	0
Interest and dividends receivable, net	356,953	50,052	235,573	152,864
Receivable due from swap counterparty 4	1,141,226	0	0	0
Unrealised gain on swap 4	216,676	0	785,077	195,051
TOTAL ASSETS	17,766,295	4,762,511	27,535,259	6,759,421
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	0	129,136	885,655	2,254,920
Unrealised loss on swap 4	0	37,006	0	0
Management Company Fee 5	1,380	1,075	5,905	1,055
Fixed Fee 6	2,760	717	5,905	704
TOTAL LIABILITIES	4,140	167,934	897,465	2,256,679
TOTAL NET ASSETS	17,762,155	4,594,577	26,637,794	4,502,742
Net Asset Value per share				
1C	186.90	131.27	233.58	100.06
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	95,036	35,000	114,039	45,000
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 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	4,530,834	69,349,654	123,808,777	64,348,119
Cash at bank	35	0	151	0
Interest and dividends receivable, net	83,374	1,720,619	2,603,950	1,325,624
Receivable due from swap counterparty 4	0	0	0	168,251
Unrealised gain on swap 4	832,850	1,110,043	486,839	0
TOTAL ASSETS	5,447,093	72,180,316	126,899,717	65,841,994
LIABILITIES				
Bank overdraft	0	18	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	577,047	1,332,062	1,937,229	0
Unrealised loss on swap 4	0	0	0	1,055,390
Management Company Fee 5	603	11,964	6,259	4,839
Fixed Fee 6	1,204	11,975	12,520	9,740
TOTAL LIABILITIES	578,854	1,356,019	1,956,008	1,069,969
TOTAL NET ASSETS	4,868,239	70,824,297	124,943,709	64,772,025
Net Asset Value per share				
1C	162.10	120.04	-	-
1D	-	-	175.97	154.20
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Number of Shares outstanding				
1C	30,033	590,026	-	-
1D	-	-	710,041	420,045
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-

db x-trackers II

Statement of Net Assets

as at 30 June 2010 (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	db x-trackers II AUSTRALIA MONEY MARKET ETF	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	COMBINED
	USD	AUD	AUD	EUR
Notes				
ASSETS				
Investments at market value	25,268,312	39,715,878	41,369,910	7,678,309,313
Cash at bank	0	0	0	96,579
Interest and dividends receivable, net	304,184	75,446	518,451	97,814,246
Receivable due from swap counterparty	4 659,867	490,910	0	16,416,227
Unrealised gain on swap	4 0	813,370	471,039	579,689,247
TOTAL ASSETS	26,232,363	41,095,604	42,359,400	8,372,325,612
LIABILITIES				
Bank overdraft	0	0	0	151
Payable for investments purchased	0	0	0	59,898
Payable due to swap counterparty	4 0	0	1,941,600	541,837,806
Unrealised loss on swap	4 65,162	0	0	13,835,452
Management Company Fee	5 5,825	8,737	6,881	1,328,877
Fixed Fee	6 5,826	8,737	4,587	1,906,910
TOTAL LIABILITIES	76,813	17,474	1,953,068	558,969,094
TOTAL NET ASSETS	26,155,550	41,078,130	40,406,332	7,813,356,518
Net Asset Value per share				
1C	108.98	186.72	152.48	
1D	-	-	-	
Maxblue Money Market ETF	-	-	-	
2C	-	186.72	-	
3C	-	186.72	-	
Number of Shares outstanding				
1C	240,000	140,000	265,000	
1D	-	-	-	
Maxblue Money Market ETF	-	-	-	
2C	-	40,000	-	
3C	-	40,000	-	

db x-trackers II

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

Statement of Investments

as at 30 June 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 3.80% 03 - 20.10.13	15,000,000	EUR	15,571,500	16,165,506	2.45
Austria 4.00% 06 - 15.09.16	6,500,000	EUR	7,109,050	7,110,277	1.08
Austria 4.15% 07 - 15.03.37	6,000,000	EUR	5,899,560	6,356,335	0.97
			28,580,110	29,632,118	4.50
Belgium					
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	5,190,222	0.79
Belgium 5.00% 04 - 28.03.35	16,000,000	EUR	16,286,800	18,400,589	2.79
Belgium Coupon Strip — 98 - 28.03.11	29,100,000	EUR	28,905,650	28,976,267	4.40
			49,953,450	52,567,078	7.98
Finland					
Finland 5.38% 02 - 04.07.13	11,000,000	EUR	12,244,100	12,417,713	1.88
			12,244,100	12,417,713	1.88
France					
France BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	5,232,482	0.80
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,348,274	0.96
France OAT 3.50% 05 - 25.04.15	9,500,000	EUR	10,171,270	10,185,907	1.55
France OAT 4.00% 04 - 25.04.14	20,000,000	EUR	21,229,600	21,832,402	3.31
France OAT Coupon Strip — 92 - 25.04.15	26,800,000	EUR	24,591,460	24,265,872	3.68
France OAT Coupon Strip — 92 - 25.04.19	67,300,000	EUR	49,697,379	51,766,891	7.85
			116,152,378	119,631,828	18.15
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,975,824	0.75
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	40,000,000	EUR	42,241,200	43,441,456	6.59
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	8,000,000	EUR	8,401,680	8,826,589	1.34
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	42,000,000	EUR	45,326,400	46,702,757	7.09
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,893,091	0.74
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,620,000	EUR	2,715,237	2,684,924	0.41
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	5,017,960	5,490,101	0.83
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	6,000,000	EUR	7,741,440	8,612,768	1.31
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	67,228,156	70,807,405	10.74
Bundesschatzanweisungen 1.00% 10 - 16.03.12	20,000,000	EUR	20,173,000	20,163,254	3.06
NRW.BANK 0.90% 07 - 22.08.12	3,000,000	EUR	2,990,055	3,000,000	0.45
			210,845,403	219,598,169	33.31
Ireland					
Ireland 4.00% 09 - 15.01.14	18,900,000	EUR	19,344,329	18,909,529	2.87
			19,344,329	18,909,529	2.87
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	27,000,000	EUR	28,314,138	27,795,801	4.22
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	4,062,880	4,130,821	0.62

db x-trackers II

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

Statement of Investments

as at 30 June 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% 07 - 15.10.12	7,000,000	EUR	6,986,000	7,306,966	1.11
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	3,200,000	EUR	3,180,160	3,363,073	0.51
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	4,000,000	EUR	4,283,080	4,215,986	0.64
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	26,741,000	26,163,980	3.97
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	23,000,000	EUR	24,226,820	23,861,196	3.62
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	7,000,000	EUR	8,127,165	7,846,819	1.19
			105,921,243	104,684,642	15.88
Netherlands					
Netherlands 4.00% 06 - 15.07.16	20,000,000	EUR	20,826,400	22,269,826	3.38
Netherlands 5.00% 02 - 15.07.12	18,000,000	EUR	19,506,600	19,533,290	2.96
			40,333,000	41,803,116	6.34
Portugal					
Portugal 5.45% 98 - 23.09.13	1,663,000	EUR	1,782,237	1,739,090	0.26
			1,782,237	1,739,090	0.26
Spain					
Spain 3.15% 05 - 31.01.16	3,000,000	EUR	2,781,330	2,870,762	0.44
			2,781,330	2,870,762	0.44
Total - Bonds			587,937,580	603,854,045	91.61
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			587,937,580	603,854,045	91.61
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	31,000,000	EUR	29,073,199	29,389,333	4.46
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	28,600,000	EUR	24,759,737	25,090,437	3.80
			53,832,936	54,479,770	8.26
Total - Bonds			53,832,936	54,479,770	8.26
Total Other transferable securities and money market instruments			53,832,936	54,479,770	8.26
TOTAL INVESTMENT PORTFOLIO			641,770,516	658,333,815	99.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				667,370,082	101.24

Statement of Investments

as at 30 June 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 4.00% 07 - 28.03.13	5,000,000	EUR	4,973,985	5,345,355	0.64
Belgium 5.00% 01 - 28.09.11	6,000,000	EUR	6,349,380	6,300,619	0.76
Belgium 5.75% 00 - 28.09.10	14,000,000	EUR	14,566,580	14,171,122	1.71
			25,889,945	25,817,096	3.11
Finland					
Finland 2.75% 05 - 15.09.10	6,000,000	EUR	5,759,844	6,024,420	0.73
Finland 5.75% 00 - 23.02.11	2,578,000	EUR	2,673,128	2,663,538	0.32
			8,432,972	8,687,958	1.05
France					
France BTAN 2.50% 05 - 12.07.10	20,000,000	EUR	20,076,640	20,005,200	2.41
France BTAN 3.50% 06 - 12.07.11	6,000,000	EUR	6,230,040	6,179,711	0.75
France BTAN 4.50% 07 - 12.07.12	15,000,000	EUR	16,086,431	16,098,798	1.94
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	5,941,200	6,480,827	0.78
France OAT 4.75% 02 - 25.10.12	18,800,000	EUR	20,381,644	20,432,165	2.46
France OAT 5.50% 00 - 25.10.10	14,000,000	EUR	14,905,240	14,217,280	1.72
France OAT 6.50% 96 - 25.04.11	18,000,000	EUR	19,330,200	18,859,860	2.27
France OAT Coupon Strip — 92 - 25.04.12	78,200,000	EUR	75,863,659	77,076,266	9.29
France OAT Coupon Strip — 92 - 25.04.14	95,300,000	EUR	87,129,544	89,463,161	10.79
France OAT Coupon Strip — 92 - 25.04.15	20,000,000	EUR	18,351,836	18,108,860	2.18
France OAT Coupon Strip — 91 - 25.10.18	43,500,000	EUR	34,802,579	34,051,278	4.11
			319,099,013	320,973,406	38.70
Germany					
Bundesrepublik Deutschland 4.00% 07 - 13.04.12	18,000,000	EUR	19,073,160	19,116,853	2.31
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	13,260,000	EUR	13,438,480	13,333,460	1.61
Bundesrepublik Deutschland 3.50% 06 - 08.04.11	10,000,000	EUR	10,333,200	10,229,000	1.23
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	25,000,000	EUR	26,774,000	27,717,910	3.34
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	59,700,000	EUR	65,786,893	66,824,085	8.06
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	20,000,000	EUR	21,403,482	20,901,420	2.52
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	14,000,000	EUR	14,991,461	14,953,501	1.80
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	26,950,000	EUR	29,299,404	29,304,180	3.53
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	5,000,000	EUR	5,069,250	5,123,900	0.62
Bundesschatzanweisungen 1.00% 10 - 16.03.12	65,000,000	EUR	65,564,450	65,530,575	7.90
			271,733,780	273,034,884	32.92
Italy					
Italy Buoni Poliennali Del Tesoro 3.50% 06 - 15.03.11	22,000,000	EUR	22,694,540	22,337,040	2.69
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	3,000,000	EUR	3,025,800	3,072,887	0.37
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	8,288,080	8,270,521	1.00

db x-trackers II

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

Statement of Investments

as at 30 June 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 4.00% 07 - 15.04.12	18,000,000	EUR	18,952,200	18,610,792	2.25
			52,960,620	52,291,240	6.31
Spain					
Spain 4.20% 03 - 30.07.13	19,000,000	EUR	20,295,800	19,477,160	2.35
Spain 5.35% 01 - 31.10.11	12,000,000	EUR	12,925,200	12,392,348	1.49
Spain Coupon Strip — 99 - 30.07.11	38,700,000	EUR	38,180,487	37,692,717	4.55
			71,401,487	69,562,225	8.39
Total - Bonds			749,517,817	750,366,809	90.48
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			749,517,817	750,366,809	90.48
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	32,000,000	EUR	30,011,044	30,337,376	3.66
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	25,000,000	EUR	25,000,000	23,997,750	2.89
			55,011,044	54,335,126	6.55
Total - Bonds			55,011,044	54,335,126	6.55
Total Other transferable securities and money market instruments			55,011,044	54,335,126	6.55
TOTAL INVESTMENT PORTFOLIO			804,528,861	804,701,935	97.03
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				816,690,182	98.47

Statement of Investments

as at 30 June 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 BTAN 3.00% 06 - 12.01.11	20,000,000	EUR	20,533,600	20,267,600	2.92
France BTAN 3.75% 07 - 12.01.12	31,000,000	EUR	32,573,560	32,441,388	4.67
France OAT 4.00% 03 - 25.04.13	11,000,000	EUR	11,689,700	11,881,516	1.71
France OAT 4.00% 03 - 25.10.13	25,000,000	EUR	26,572,500	27,173,972	3.91
France OAT 4.00% 04 - 25.04.14	15,000,000	EUR	15,975,600	16,374,302	2.36
France OAT 5.00% 01 - 25.10.11	15,000,000	EUR	16,156,500	15,860,273	2.29
France OAT Coupon Strip — 92 - 25.04.13	89,200,000	EUR	83,909,628	86,338,464	12.44
			207,411,088	210,337,515	30.30
Germany					
Bundesrepublik Deutschland 3.50% 08 - 12.04.13	25,000,000	EUR	26,475,750	26,917,508	3.88
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	967,950	1,094,518	0.16
Bundesrepublik Deutschland 4.25% 07 - 12.10.12	40,000,000	EUR	42,913,000	43,285,716	6.23
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	5,400,000	EUR	5,530,680	5,643,383	0.81
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.13	67,700,000	EUR	63,270,417	65,941,357	9.50
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,600,000	EUR	62,553,206	65,079,411	9.37
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	32,200,000	EUR	22,824,396	22,423,758	3.23
			224,535,399	230,385,651	33.18
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	16,500,000	EUR	17,126,811	17,340,843	2.50
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	4,000,000	EUR	4,224,120	4,233,739	0.61
			21,350,931	21,574,582	3.11
Netherlands					
Netherlands Coupon Strip — 93 - 15.01.14	79,500,000	EUR	73,251,063	76,173,322	10.97
			73,251,063	76,173,322	10.97
Portugal					
Portugal 5.15% 01 - 15.06.11	7,000,000	EUR	7,205,800	7,143,208	1.03
			7,205,800	7,143,208	1.03
Spain					
Spain 5.00% 02 - 30.07.12	30,000,000	EUR	32,565,000	31,174,644	4.49
Spain Coupon Strip — 98 - 31.01.12	33,700,000	EUR	32,686,626	32,322,243	4.66
Spain Coupon Strip — 99 - 30.07.12	40,000,000	EUR	38,086,950	37,635,600	5.42
Spain Coupon Strip — 99 - 30.07.13	40,900,000	EUR	37,941,304	37,097,609	5.34
			141,279,880	138,230,096	19.91
Total - Bonds			675,034,161	683,844,374	98.50
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			675,034,161	683,844,374	98.50
TOTAL INVESTMENT PORTFOLIO			675,034,161	683,844,374	98.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				689,512,835	99.32

db x-trackers II

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

Statement of Investments

as at 30 June 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 3.25% 06 - 28.09.16	10,000,000	EUR	10,011,600	10,270,296	2.45
Belgium 3.75% 05 - 28.09.15	12,000,000	EUR	12,518,040	12,739,696	3.04
			22,529,640	23,009,992	5.49
France					
France OAT 3.00% 05 - 25.10.15	23,500,000	EUR	23,624,550	24,619,707	5.87
France OAT 3.50% 05 - 25.04.15	7,300,000	EUR	7,674,271	7,827,065	1.87
France OAT 4.00% 04 - 25.10.14	18,000,000	EUR	19,204,380	19,686,758	4.70
France OAT 4.25% 07 - 25.10.17	14,300,000	EUR	15,435,849	15,880,140	3.79
			65,939,050	68,013,670	16.23
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	41,209,000	EUR	42,650,192	44,575,817	10.64
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	34,000,000	EUR	35,907,060	36,925,238	8.81
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	31,670,000	EUR	33,728,550	34,940,510	8.34
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	7,500,000	EUR	8,143,200	8,430,246	2.01
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	20,000,000	EUR	21,227,293	22,239,408	5.31
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	37,460,000	EUR	40,386,750	41,930,154	10.00
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	18,000,000	EUR	20,464,740	20,534,245	4.90
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	4,866,538	5,304,543	1.27
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	10,000,000	EUR	10,266,000	10,247,800	2.44
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	57,800,000	EUR	48,863,733	52,078,725	12.43
			266,504,056	277,206,686	66.15
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	7,500,000	EUR	7,952,400	7,904,974	1.89
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	13,000,000	EUR	13,728,910	13,633,405	3.25
			21,681,310	21,538,379	5.14
Spain					
Spain 5.50% 02 - 30.07.17	7,500,000	EUR	8,423,625	8,003,387	1.91
			8,423,625	8,003,387	1.91
Total - Bonds			385,077,681	397,772,114	94.92
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			385,077,681	397,772,114	94.92
TOTAL INVESTMENT PORTFOLIO			385,077,681	397,772,114	94.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				407,130,144	97.15

Statement of Investments

as at 30 June 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 4.00% 07 - 28.03.17	14,000,000	EUR	14,514,920	14,925,991	8.60
Belgium 4.00% 08 - 28.03.18	10,000,000	EUR	10,299,200	10,643,240	6.13
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,880,470	9,742,952	5.61
			34,694,590	35,312,183	20.34
France					
France OAT 3.75% 05 - 25.04.21	15,500,000	EUR	15,692,200	16,319,174	9.40
France OAT 4.00% 08 - 25.04.18	7,000,000	EUR	7,307,790	7,646,693	4.41
France OAT 4.25% 07 - 25.10.23	3,500,000	EUR	3,749,550	3,823,594	2.20
			26,749,540	27,789,461	16.01
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	4,437,600	5,192,165	2.99
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	32,000,000	EUR	34,525,440	36,505,325	21.03
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	3,700,000	EUR	3,745,769	3,720,498	2.14
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	15,000,000	EUR	15,536,550	16,243,608	9.36
			58,245,359	61,661,596	35.52
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	10,000,000	EUR	10,373,800	10,232,730	5.89
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	11,000,000	EUR	11,517,440	11,392,314	6.56
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	5,220,700	5,163,527	2.98
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,070,110	1,048,724	0.60
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	4,500,000	EUR	4,719,690	4,632,633	2.67
			32,901,740	32,469,928	18.70
Spain					
Spain 3.80% 06 - 31.01.17	10,000,000	EUR	10,311,400	9,727,991	5.60
			10,311,400	9,727,991	5.60
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	2,500,000	EUR	2,792,750	2,842,303	1.64
			2,792,750	2,842,303	1.64
Total - Bonds			165,695,379	169,803,462	97.81
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			165,695,379	169,803,462	97.81
TOTAL INVESTMENT PORTFOLIO			165,695,379	169,803,462	97.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				173,549,740	99.97

db x-trackers II

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

Statement of Investments

as at 30 June 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	2,000,000	EUR	1,888,000	2,120,801	6.36
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,258,300	5,621,574	16.87
			7,146,300	7,742,375	23.23
France					
France OAT 4.25% 03 - 25.04.19	8,000,000	EUR	8,552,400	8,857,960	26.57
			8,552,400	8,857,960	26.57
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	5,000,000	EUR	5,137,150	5,516,618	16.55
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,150,820	2,281,583	6.84
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	6,000,000	EUR	7,544,940	8,235,151	24.70
			14,832,910	16,033,352	48.09
Netherlands					
Netherlands 3.75% 06 - 15.01.23	6,000,000	EUR	5,882,040	6,446,165	19.34
			5,882,040	6,446,165	19.34
Total - Bonds			36,413,650	39,079,852	117.23
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			36,413,650	39,079,852	117.23
TOTAL INVESTMENT PORTFOLIO			36,413,650	39,079,852	117.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,785,210	119.34

db x-trackers II

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

Statement of Investments

as at 30 June 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 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	4,486,449	14.44
			3,743,618	4,486,449	14.44
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	5,500,000	EUR	5,514,080	6,197,335	19.95
			5,514,080	6,197,335	19.95
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	5,000,000	EUR	5,220,500	5,142,823	16.56
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,587,117	11.55
			8,945,978	8,729,940	28.11
Netherlands					
Netherlands 5.50% 98 - 15.01.28	1,000,000	EUR	1,155,940	1,298,526	4.18
			1,155,940	1,298,526	4.18
Portugal					
Portugal 5.00% 02 - 15.06.12	5,000,000	EUR	5,307,500	5,142,744	16.56
			5,307,500	5,142,744	16.56
Spain					
Spain 4.20% 05 - 31.01.37	2,000,000	EUR	1,888,420	1,665,904	5.36
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	527,077	1.70
			2,471,775	2,192,981	7.06
Total - Bonds			27,138,891	28,047,975	90.30
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			27,138,891	28,047,975	90.30
TOTAL INVESTMENT PORTFOLIO			27,138,891	28,047,975	90.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,385,715	91.39

db x-trackers II

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

Statement of Investments

as at 30 June 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 4.00% 06 - 25.10.38	3,500,000	EUR	3,404,905	3,698,015	11.53
France OAT 4.00% 05 - 25.04.55	1,400,000	EUR	1,239,420	1,495,483	4.66
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	586,308	1.83
			5,159,065	5,779,806	18.02
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	1,985,240	2,253,576	7.03
			1,985,240	2,253,576	7.03
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,672	2,610,389	8.14
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	5,000,000	EUR	5,220,500	5,142,823	16.03
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,000,000	EUR	2,341,740	2,241,948	6.99
			10,118,912	9,995,160	31.16
Netherlands					
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	3,340,936	10.41
			2,939,610	3,340,936	10.41
Portugal					
Portugal 5.00% 02 - 15.06.12	5,000,000	EUR	5,307,500	5,142,744	16.03
			5,307,500	5,142,744	16.03
Spain					
Spain 4.20% 05 - 31.01.37	4,000,000	EUR	3,734,160	3,331,808	10.39
			3,734,160	3,331,808	10.39
Total - Bonds			29,244,487	29,844,030	93.04
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			29,244,487	29,844,030	93.04
TOTAL INVESTMENT PORTFOLIO			29,244,487	29,844,030	93.04
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				30,268,618	94.37

db x-trackers II

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

Statement of Investments

as at 30 June 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	10,246,890	EUR	9,194,942	10,501,730	1.34
France OAT 1.10% 10 - 25.07.22	4,055,880	EUR	3,854,408	3,864,523	0.49
France OAT 1.30% 10 - 25.07.19	4,060,240	EUR	4,156,009	4,177,175	0.53
France OAT 1.60% 04 - 25.07.15	7,823,830	EUR	7,552,474	8,236,146	1.05
France OAT 2.10% 08 - 25.07.23	7,005,721	EUR	7,661,863	7,686,187	0.98
France OAT 2.25% 04 - 25.07.20	5,703,100	EUR	5,727,132	6,220,941	0.79
France OAT 2.50% 03 - 25.07.13	9,088,560	EUR	9,188,521	9,867,359	1.25
France OAT 3.00% 01 - 25.07.12	10,607,940	EUR	11,049,149	11,421,463	1.45
France OAT 3.15% 02 - 25.07.32	2,311,360	EUR	2,655,026	3,026,657	0.38
			61,039,524	65,002,181	8.26
Germany					
Bundesobligation Inflation Linked 1.50% 06 - 15.04.16	3,802,295	EUR	4,027,703	4,029,900	0.51
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	7,268,724	EUR	7,778,109	7,765,687	0.99
			11,805,812	11,795,587	1.50
Greece					
Hellenic Republic 2.90% 03 - 25.07.25	1,155,680	EUR	1,220,687	443,192	0.06
			1,220,687	443,192	0.06
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	8,644,077	EUR	8,854,065	8,823,701	1.12
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	18,251,016	EUR	18,040,665	18,100,810	2.30
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	3,544,485	EUR	3,321,305	3,324,266	0.42
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	6,844,680	EUR	7,047,905	7,042,745	0.90
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	8,715,876	EUR	8,363,720	8,647,892	1.10
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	5,433,353	EUR	5,180,236	5,147,015	0.65
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	14,406,795	EUR	14,505,831	14,067,241	1.79
			65,313,727	65,153,670	8.28
Sweden					
Sweden 3.50% 99 - 01.12.15	15,000,000	SEK	2,071,219	2,122,370	0.27
Sweden 3.50% 99 - 01.12.28	14,000,000	SEK	2,286,798	2,332,517	0.30
			4,358,017	4,454,887	0.57
United Kingdom					
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	6,577,515	GBP	7,468,644	7,478,350	0.95
United Kingdom Gilt Inflation Linked 0.63% 10 - 22.03.40	2,881,172	GBP	3,384,786	3,381,657	0.43
United Kingdom Gilt Inflation Linked 0.63% 09 - 22.11.42	5,505,413	GBP	6,495,399	6,517,362	0.83
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	5,951,598	GBP	7,344,701	7,379,004	0.94
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	6,940,395	GBP	9,744,814	9,206,056	1.17

db x-trackers II

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

Statement of Investments

as at 30 June 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 1.25% 06 - 22.11.17	11,500,800	GBP	15,289,315	15,160,085	1.93
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	10,619,555	GBP	14,087,752	13,728,397	1.74
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	5,130,500	GBP	6,389,822	6,802,960	0.86
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,216,445	GBP	8,108,480	7,937,542	1.01
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	16,250,250	GBP	21,292,327	22,453,199	2.85
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	7,050,000	GBP	12,588,638	13,655,945	1.74
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	3,770,000	GBP	14,361,163	14,224,319	1.81
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	5,750,000	GBP	18,986,524	19,439,104	2.47
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	6,675,000	GBP	24,055,980	25,199,562	3.20
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	7,500,000	GBP	25,300,278	28,668,994	3.64
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	9,100,000	GBP	26,708,470	30,308,012	3.85
United Kingdom Gilt Inflation Linked 4.13% 92 - 22.07.30	3,800,000	GBP	12,127,661	12,004,031	1.53
			233,734,754	243,544,579	30.95
United States					
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	8,047,840	USD	6,608,980	6,657,972	0.85
United States Treasury Inflation Indexed Bonds 0.63% 08 - 15.04.13	8,251,440	USD	6,117,174	6,875,357	0.87
United States Treasury Inflation Indexed Bonds 1.25% 09 - 15.04.14	5,150,650	USD	4,360,350	4,389,905	0.56
United States Treasury Inflation Indexed Bonds 1.38% 08 - 15.07.18	10,109,900	USD	6,987,386	8,554,134	1.09
United States Treasury Inflation Indexed Bonds 1.38% 10 - 15.01.20	13,610,025	USD	11,253,891	11,377,619	1.45
United States Treasury Inflation Indexed Bonds 1.63% 05 - 15.01.15	15,984,360	USD	12,239,924	13,775,399	1.75
United States Treasury Inflation Indexed Bonds 1.63% 08 - 15.01.18	10,406,300	USD	7,210,379	8,956,253	1.14
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	18,315,088	USD	14,052,015	15,164,913	1.93
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	20,772,500	USD	16,835,953	17,937,607	2.28
United States Treasury Inflation Indexed Bonds 1.88% 05 - 15.07.15	10,647,695	USD	9,243,001	9,314,093	1.18
United States Treasury Inflation Indexed Bonds 1.88% 09 - 15.07.19	11,741,845	USD	10,166,146	10,276,446	1.31

db x-trackers II

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

Statement of Investments

as at 30 June 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 2.00% 07 - 15.04.12	11,817,850	USD	9,929,590	9,994,740	1.27
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	16,518,180	USD	14,271,369	14,373,462	1.83
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	13,011,412	USD	10,500,761	11,397,534	1.45
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	12,631,715	USD	9,170,828	11,125,353	1.41
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	15,926,945	USD	12,743,351	13,749,284	1.75
United States Treasury Inflation Indexed Bonds 2.13% 09 - 15.01.19	12,184,920	USD	10,742,410	10,857,737	1.38
United States Treasury Inflation Indexed Bonds 2.13% 10 - 15.02.40	5,547,575	USD	4,911,478	4,964,918	0.63
United States Treasury Inflation Indexed Bonds 2.38% 06 - 15.04.11	19,221,300	USD	15,852,387	15,953,268	2.03
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.17	12,972,600	USD	9,609,207	11,692,007	1.48
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	8,095,990	USD	5,943,170	7,331,909	0.93
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	17,811,915	USD	15,080,363	16,181,981	2.06
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	4,501,313	USD	4,114,339	4,153,429	0.53
United States Treasury Inflation Indexed Bonds 2.63% 07 - 15.07.17	11,570,680	USD	10,562,070	10,654,309	1.35
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	13,943,865	USD	11,181,512	12,110,271	1.54
United States Treasury Inflation Indexed Bonds 3.38% 02 - 15.01.12	7,366,620	USD	5,547,583	6,340,133	0.80
United States Treasury Inflation Indexed Bonds 3.38% 01 - 15.04.32	4,912,880	USD	5,171,595	5,222,869	0.66
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	4,384,100	USD	3,267,470	3,639,127	0.46
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	32,956,155	USD	29,407,733	34,819,079	4.42
United States Treasury Inflation Indexed Bonds 3.88% 99 - 15.04.29	36,468,850	USD	34,520,490	39,953,851	5.08
			327,602,905	357,794,959	45.47
Total - Bonds			705,075,426	748,189,055	95.09
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			705,075,426	748,189,055	95.09

db x-trackers II

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

Statement of Investments

as at 30 June 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 0.50% 05 - 10.06.15	200,200,000	JPY	1,148,137	1,767,588	0.23
Japanese Government CPI Linked Bond 0.80% 05 - 10.12.15	148,950,000	JPY	870,263	1,337,770	0.17
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	497,500,000	JPY	4,718,010	4,468,216	0.57
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	444,600,000	JPY	3,966,064	4,017,714	0.51
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	647,400,000	JPY	3,926,207	5,825,269	0.74
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	445,050,000	JPY	3,965,623	4,017,674	0.51
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	394,000,000	JPY	2,577,014	3,561,911	0.45
			21,171,318	24,996,142	3.18
Total - Bonds			21,171,318	24,996,142	3.18
Total Other transferable securities and money market instruments			21,171,318	24,996,142	3.18
TOTAL INVESTMENT PORTFOLIO			726,246,744	773,185,197	98.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				778,917,259	99.00

db x-trackers II

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

Statement of Investments

as at 30 June 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	2,194,100	EUR	2,259,069	2,268,700	1.32
France BTAN 1.25% 06 - 25.07.10	10,967,000	EUR	10,893,011	10,979,053	6.38
France OAT 1.00% 05 - 25.07.17	5,932,410	EUR	5,453,056	6,079,949	3.53
France OAT 1.60% 04 - 25.07.11	15,095,295	EUR	14,769,053	15,447,166	8.98
France OAT 1.60% 04 - 25.07.15	9,500,365	EUR	9,962,100	10,001,034	5.81
France OAT 2.10% 08 - 25.07.23	3,659,705	EUR	3,561,579	4,015,172	2.33
France OAT 2.25% 04 - 25.07.20	10,265,580	EUR	10,525,986	11,197,695	6.51
France OAT 2.50% 03 - 25.07.13	18,745,155	EUR	19,802,103	20,351,427	11.82
France OAT 3.00% 01 - 25.07.12	4,125,310	EUR	4,326,161	4,441,680	2.58
France OAT 3.15% 02 - 25.07.32	5,200,560	EUR	5,680,420	6,809,977	3.96
France OAT 3.40% 99 - 25.07.29	1,490,038	EUR	1,721,059	2,018,047	1.17
			88,953,597	93,609,900	54.39
Germany					
Bundesobligation Inflation Linked 1.50% 06 - 15.04.16	12,710,529	EUR	12,524,079	13,471,381	7.83
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,275,720	EUR	4,344,017	4,568,051	2.65
			16,868,096	18,039,432	10.48
Greece					
Hellenic Republic 2.30% 07 - 25.07.30	3,746,820	EUR	3,525,446	1,485,614	0.86
Hellenic Republic 2.90% 03 - 25.07.25	4,622,720	EUR	4,086,378	1,772,767	1.03
			7,611,824	3,258,381	1.89
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	5,335,850	EUR	5,353,765	5,446,729	3.17
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	13,118,970	EUR	13,328,922	13,498,594	7.84
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	16,762,788	EUR	17,135,750	16,459,382	9.56
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,263,230	EUR	7,063,687	7,206,577	4.19
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,268,680	EUR	4,180,940	4,168,071	2.42
			47,063,064	46,779,353	27.18
Total - Bonds			160,496,581	161,687,066	93.94
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			160,496,581	161,687,066	93.94
TOTAL INVESTMENT PORTFOLIO			160,496,581	161,687,066	93.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				163,893,585	95.22

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 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% 05 - 15.07.15	4,000,000	EUR	4,194,800	4,268,050	0.28
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,204,950	5,621,574	0.36
			9,399,750	9,889,624	0.64
Belgium					
Belgium 3.75% 05 - 28.09.15	7,000,000	EUR	6,924,477	7,431,489	0.48
Belgium 5.00% 01 - 28.09.11	4,000,000	EUR	4,134,000	4,200,413	0.27
			11,058,477	11,631,902	0.75
Finland					
Finland 3.88% 06 - 15.09.17	5,000,000	EUR	4,912,000	5,509,930	0.35
Finland 4.25% 04 - 04.07.15	5,000,000	EUR	5,200,000	5,603,866	0.36
			10,112,000	11,113,796	0.71
France					
France BTAN 2.50% 05 - 12.07.10	5,000,000	EUR	4,792,380	5,001,300	0.32
France BTAN 3.00% 06 - 12.01.11	15,500,000	EUR	15,419,907	15,707,390	1.01
France OAT 1.00% 05 - 25.07.17	10,570,476	EUR	10,641,489	10,833,364	0.70
France OAT 1.60% 04 - 25.07.11	8,386,275	EUR	8,678,744	8,581,759	0.55
France OAT 1.80% 07 - 25.07.40	9,206,472	EUR	9,296,473	9,935,625	0.64
France OAT 2.25% 04 - 25.07.20	11,406,200	EUR	12,292,598	12,441,883	0.80
France OAT 2.50% 03 - 25.07.13	5,680,350	EUR	6,192,160	6,167,099	0.40
France OAT 3.00% 01 - 25.07.12	8,839,950	EUR	9,574,934	9,517,886	0.61
France OAT 3.15% 02 - 25.07.32	7,743,056	EUR	9,664,472	10,139,299	0.65
France OAT 3.40% 99 - 25.07.29	9,834,247	EUR	12,553,694	13,319,111	0.86
France OAT 4.00% 03 - 25.04.13	10,000,000	EUR	10,085,375	10,801,378	0.69
France OAT 4.00% 08 - 25.04.18	6,000,000	EUR	6,077,100	6,554,308	0.42
France OAT 5.00% 01 - 25.10.11	4,011,000	EUR	4,244,063	4,241,037	0.27
France OAT Coupon Strip — 91 - 25.10.11	57,500,000	EUR	56,899,231	56,856,230	3.65
France OAT Coupon Strip — 98 - 25.04.25	51,000,000	EUR	28,361,101	30,079,137	1.93
France OAT Coupon Strip 0.01% 92 - 25.04.20	77,200,000	EUR	50,581,864	56,255,563	3.62
			255,355,585	266,432,369	17.12
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	9,150,000	EUR	9,409,812	9,500,731	0.61
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,450,000	EUR	1,498,762	1,587,052	0.10
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	16,600,000	EUR	18,170,538	18,580,901	1.19
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	4,000,000	EUR	4,502,320	5,293,649	0.34
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	17,000,000	EUR	11,472,183	13,124,629	0.84
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	114,200,000	EUR	81,577,931	84,910,783	5.46
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	133,800,000	EUR	82,319,622	95,301,057	6.12
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	92,800,000	EUR	54,234,848	63,456,547	4.08
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	124,000,000	EUR	70,605,335	83,085,084	5.34
Deutsche Bank AG 1.33% 08 - 18.03.11	100,800,000	EUR	101,271,748	101,041,013	6.49

db x-trackers II

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

Statement of Investments

as at 30 June 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)					
Germany (continued)					
Deutsche Bundesrepublik Inflation Linked 1.75% 09 - 15.04.20	8,704,255	EUR	9,039,461	9,316,948	0.60
LFA Foerderbank Bayern 0.63% 07 - 21.08.17	130,000,000	EUR	127,870,855	127,812,360	8.21
NRW.BANK 0.91% 07 - 23.08.12	350,000,000	EUR	348,145,000	349,650,000	22.47
State of Berlin 4.88% 07 - 26.06.17	50,000,000	EUR	54,475,000	56,985,955	3.66
			974,593,415	1,019,646,709	65.51
Ireland					
Ireland 4.00% 09 - 15.01.14	7,000,000	EUR	7,182,000	7,003,529	0.45
			7,182,000	7,003,529	0.45
Netherlands					
Netherlands 3.25% 05 - 15.07.15	5,000,000	EUR	4,729,250	5,372,861	0.35
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	16,336,057	16,384,064	1.05
Netherlands 5.00% 01 - 15.07.11	4,000,000	EUR	4,130,542	4,182,621	0.27
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,058,264	1,085,183	0.07
			26,254,113	27,024,729	1.74
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	25,000,000	EUR	27,043,724	28,423,032	1.83
			27,043,724	28,423,032	1.83
United States					
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	22,495,287	USD	17,202,456	20,372,233	1.31
United States Treasury Notes 3.63% 09 - 15.08.19	19,600,000	USD	13,490,015	16,920,130	1.08
United States Treasury Notes 5.38% 01 - 15.02.31	24,000,000	USD	23,089,013	24,106,034	1.55
United States Treasury Notes 6.00% 96 - 15.02.26	9,000,000	USD	9,308,008	9,467,992	0.61
United States Treasury Notes 6.50% 96 - 15.11.26	3,800,000	USD	4,150,662	4,218,150	0.27
United States Treasury Notes 7.13% 93 - 15.02.23	11,000,000	USD	11,975,502	12,433,536	0.80
			79,215,656	87,518,075	5.62
Total - Bonds			1,400,214,720	1,468,683,765	94.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,400,214,720	1,468,683,765	94.37
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	22,900,000	EUR	22,188,679	21,981,939	1.41
			22,188,679	21,981,939	1.41

db x-trackers II

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

Statement of Investments

as at 30 June 2010

(expressed in EUR)

Other transferable securities and money market instruments

Bonds (continued)

Supranational

Inter-American Development Bank 0.50% 02 -
30.10.12

39,500,000 EUR

37,801,500

38,555,160

2.48

37,801,500

38,555,160

2.48

Total - Bonds

59,990,179

60,537,099

3.89

Total Other transferable securities and money market instruments

59,990,179

60,537,099

3.89

TOTAL INVESTMENT PORTFOLIO

1,460,204,899

1,529,220,864

98.26

TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST

1,537,947,103

98.82

db x-trackers II

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

Statement of Investments

as at 30 June 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	4,061,864	2.86
France BTAN 3.00% 06 - 12.01.11	5,150,000	EUR	5,243,524	5,218,907	3.67
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,169,600	2,160,276	1.52
France OAT 5.50% 00 - 25.10.10	5,000,000	EUR	5,094,800	5,077,600	3.58
			16,591,084	16,518,647	11.63
Germany					
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,224,280	2,281,583	1.60
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	29,300,000	EUR	23,030,126	22,620,684	15.92
			25,254,406	24,902,267	17.52
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	9,000,000	EUR	9,002,200	9,335,530	6.57
			9,002,200	9,335,530	6.57
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	10,000,000	EUR	10,505,800	10,339,329	7.27
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	8,000,000	EUR	8,557,200	8,431,972	5.93
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,626,297	1.85
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	6,000,000	EUR	6,418,200	6,292,341	4.43
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,000,000	EUR	1,041,420	1,034,600	0.73
			28,962,120	28,724,539	20.21
Portugal					
Portugal 5.00% 02 - 15.06.12	2,000,000	EUR	2,080,070	2,057,097	1.45
			2,080,070	2,057,097	1.45
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	1,000,000	EUR	1,007,810	989,100	0.70
Spain 3.30% 09 - 31.10.14	30,000,000	EUR	30,384,000	29,615,025	20.84
Spain 4.25% 08 - 31.01.14	10,000,000	EUR	10,597,000	10,266,491	7.22
			41,988,810	40,870,616	28.76
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	20,000,000	EUR	20,155,400	22,738,426	16.00
			20,155,400	22,738,426	16.00
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,047,765	0.74
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,165,602	0.82
			2,031,819	2,213,367	1.56
Total - Bonds			146,065,909	147,360,489	103.70
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			146,065,909	147,360,489	103.70

db x-trackers II

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

Statement of Investments

as at 30 June 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			146,065,909	147,360,489	103.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				149,964,128	105.53

db x-trackers II

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

Statement of Investments

as at 30 June 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 Coupon Strips — 97 - 04.07.22	3,000,000	EUR	2,126,496	2,089,170	15.85
NRW.BANK 0.90% 07 - 22.08.12	2,000,000	EUR	1,990,307	2,000,000	15.18
			4,116,803	4,089,170	31.03
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,000,000	EUR	1,951,600	2,101,038	15.94
			1,951,600	2,101,038	15.94
Spain					
AyT Cédulas Cajas VIII Fondo de Titulización de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,899,607	22.00
			2,838,180	2,899,607	22.00
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	2,000,000	EUR	2,015,540	2,273,843	17.25
			2,015,540	2,273,843	17.25
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,047,765	7.95
			981,520	1,047,765	7.95
Total - Bonds			11,903,643	12,411,423	94.17
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,903,643	12,411,423	94.17
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	976,080	7.41
			930,000	976,080	7.41
Total - Bonds			930,000	976,080	7.41
Total Other transferable securities and money market instruments			930,000	976,080	7.41
TOTAL INVESTMENT PORTFOLIO			12,833,643	13,387,503	101.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,649,753	103.57

db x-trackers II

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

Statement of Investments

as at 30 June 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 Coupon Strip — 92 - 25.04.15	5,000,000	EUR	4,557,000	4,527,215	2.93
			4,557,000	4,527,215	2.93
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,000,000	EUR	5,572,950	5,596,657	3.61
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	17,452,000	EUR	18,354,443	18,238,579	11.78
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	25,000,000	EUR	19,650,278	19,300,925	12.47
Deutsche Bank AG 1.33% 08 - 18.03.11	5,500,000	EUR	5,528,215	5,513,151	3.56
Eurohypo AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,496,332	4.20
State of Berlin 4.25% 07 - 25.04.22	10,000,000	EUR	9,830,000	10,967,044	7.08
Westfaelische Landschaft-Bodenkredit AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,472,200	4.18
			71,326,366	72,584,888	46.88
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,000,000	EUR	4,988,750	5,186,406	3.35
			4,988,750	5,186,406	3.35
Italy					
Bancapulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	5,076,550	3.28
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	3,000,000	EUR	3,117,870	3,088,422	2.00
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,197,280	3,165,274	2.04
			10,966,150	11,330,246	7.32
Portugal					
Portugal 4.45% 08 - 15.06.18	5,000,000	EUR	4,982,500	4,697,298	3.03
			4,982,500	4,697,298	3.03
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	26,500,000	EUR	28,149,500	30,128,414	19.46
			28,149,500	30,128,414	19.46
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	20,000,000	USD	18,999,286	19,460,768	12.57
United States Treasury Notes 6.25% 93 - 15.08.23	7,000,000	USD	6,783,825	7,407,746	4.78
			25,783,111	26,868,514	17.35
Total - Bonds			150,753,377	155,322,981	100.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			150,753,377	155,322,981	100.32
TOTAL INVESTMENT PORTFOLIO			150,753,377	155,322,981	100.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				158,173,471	102.16

db x-trackers II

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

Statement of Investments

as at 30 June 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	838,117	4.82
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	529,023	3.04
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,608,301	9.25
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	222,100	1.28
			2,966,854	3,197,541	18.39
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	559,666	3.22
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,500,000	EUR	1,633,635	1,631,030	9.38
			2,138,435	2,190,696	12.60
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	1,012,500	1,009,050	5.81
			1,012,500	1,009,050	5.81
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,053,997	6.06
			1,033,050	1,053,997	6.06
Netherlands					
Netherlands 5.00% 01 - 15.07.11	3,000,000	EUR	3,160,650	3,136,966	18.05
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,085,183	6.24
			4,240,850	4,222,149	24.29
Portugal					
Portugal 5.00% 02 - 15.06.12	2,000,000	EUR	2,161,200	2,057,097	11.83
			2,161,200	2,057,097	11.83
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	3,100,000	EUR	3,127,032	3,053,393	17.57
			3,127,032	3,053,393	17.57
Total - Bonds			16,679,921	16,783,923	96.55
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			16,679,921	16,783,923	96.55
TOTAL INVESTMENT PORTFOLIO			16,679,921	16,783,923	96.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,210,220	99.00

db x-trackers II

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

Statement of Investments

as at 30 June 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	523,823	11.10
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	529,023	11.22
			930,310	1,052,846	22.32
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	559,665	11.86
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	200,000	EUR	217,818	217,471	4.61
NRW.BANK 0.90% 07 - 22.08.12	100,000	EUR	99,922	100,000	2.12
			822,540	877,136	18.59
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	502,800	525,480	11.14
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,053,997	22.34
			1,535,850	1,579,477	33.48
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,085,183	23.01
			1,080,200	1,085,183	23.01
Total - Bonds			4,368,900	4,594,642	97.40
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,368,900	4,594,642	97.40
TOTAL INVESTMENT PORTFOLIO			4,368,900	4,594,642	97.40
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,713,673	99.92

db x-trackers II

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

Statement of Investments

as at 30 June 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	4,070,028	11.67
			3,686,000	4,070,028	11.67
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	523,824	1.50
France OAT 3.25% 06 - 25.04.16	2,000,000	EUR	1,867,240	2,116,091	6.07
			2,330,740	2,639,915	7.57
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,238,663	6.42
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,900,000	EUR	2,071,418	2,065,972	5.93
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	5,000,000	EUR	3,930,056	3,860,185	11.07
LFA Foerderbank Bayern 0.63% 07 - 21.08.17	10,000,000	EUR	9,777,200	9,831,720	28.20
NRW.BANK 0.90% 07 - 22.08.12	8,000,000	EUR	7,971,709	8,000,000	22.94
			25,769,583	25,996,540	74.56
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	511,450	525,480	1.51
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,057,843	1,048,723	3.01
			1,569,293	1,574,203	4.52
Spain					
AyT Cedulas Cajas IV Fondo de Titulizacion de Activos 4.00% 03 - 13.03.13	2,500,000	EUR	2,406,600	2,472,750	7.09
Spain 5.00% 02 - 30.07.12	4,800,000	EUR	5,165,760	4,987,943	14.31
			7,572,360	7,460,693	21.40
Total - Bonds			40,927,976	41,741,379	119.72
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			40,927,976	41,741,379	119.72
TOTAL INVESTMENT PORTFOLIO			40,927,976	41,741,379	119.72
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,364,004	121.51

Statement of Investments

as at 30 June 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	6,105,042	2.99
			5,875,200	6,105,042	2.99
Belgium					
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,671,310	9,742,953	4.77
			9,671,310	9,742,953	4.77
France					
France BTAN 2.50% 05 - 12.07.10	5,000,000	EUR	5,033,100	5,001,300	2.45
France BTAN 3.00% 06 - 12.01.11	500,000	EUR	489,145	506,690	0.25
France BTAN 3.75% 07 - 12.01.12	8,000,000	EUR	8,386,240	8,371,971	4.10
France OAT 3.25% 06 - 25.04.16	21,200,000	EUR	21,549,213	22,430,567	10.97
France OAT 4.00% 08 - 25.04.18	2,000,000	EUR	1,926,180	2,184,770	1.07
France OAT 5.00% 01 - 25.10.11	4,200,000	EUR	4,479,300	4,440,876	2.17
			41,863,178	42,936,174	21.01
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,413,294	2.16
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	21,000,000	EUR	22,663,200	23,560,494	11.53
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	7,250,000	EUR	7,907,213	8,061,786	3.94
Bundesschatzanweisungen 1.00% 10 - 16.03.12	15,000,000	EUR	15,004,500	15,122,441	7.40
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,137,782	1.05
Deutsche Bank AG 1.33% 08 - 18.03.11	15,000,000	EUR	15,073,200	15,035,865	7.36
LFA Foerderbank Bayern 0.63% 07 - 21.08.17	5,500,000	EUR	5,370,310	5,407,446	2.64
NRW.BANK 0.90% 07 - 22.08.12	900,000	EUR	894,041	900,000	0.44
			73,171,864	74,639,108	36.52
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	5,500,000	EUR	5,491,200	5,705,046	2.79
Ireland 5.00% 02 - 18.04.13	10,000,000	EUR	10,605,665	10,345,977	5.06
			16,096,865	16,051,023	7.85
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,187,720	6,323,979	3.09
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	7,000,000	EUR	7,392,210	7,409,043	3.63
			13,579,930	13,733,022	6.72
Netherlands					
Netherlands 5.00% 02 - 15.07.12	11,772,000	EUR	12,769,088	12,774,772	6.25
			12,769,088	12,774,772	6.25
Spain					
Spain 4.40% 04 - 31.01.15	11,000,000	EUR	11,777,480	11,310,271	5.53
			11,777,480	11,310,271	5.53
Total - Bonds			184,804,915	187,292,365	91.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			184,804,915	187,292,365	91.64

db x-trackers II

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

Statement of Investments

as at 30 June 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
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	6,344,520	3.11
			6,175,836	6,344,520	3.11
Total - Bonds			6,175,836	6,344,520	3.11
TOTAL INVESTMENT PORTFOLIO			190,980,751	193,636,885	94.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				196,583,293	96.19

db x-trackers II

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

Statement of Investments

as at 30 June 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% 05 - 15.07.15	10,000,000	EUR	10,413,000	10,670,126	1.37
			10,413,000	10,670,126	1.37
Belgium					
Belgium 4.00% 07 - 28.03.13	13,000,000	EUR	13,779,090	13,897,923	1.79
Belgium Coupon Strip — 98 - 28.03.13	22,900,000	EUR	21,711,705	21,958,650	2.83
			35,490,795	35,856,573	4.62
Finland					
Finland 3.88% 06 - 15.09.17	3,000,000	EUR	3,184,200	3,305,958	0.43
			3,184,200	3,305,958	0.43
France					
Dexia Municipal Agency 4.25% 03 - 20.02.13	7,050,000	EUR	7,454,106	7,470,568	0.96
France BTAN 3.00% 06 - 12.01.11	3,500,000	EUR	3,489,430	3,546,830	0.46
France OAT 3.00% 05 - 25.10.15	11,200,000	EUR	11,131,568	11,733,648	1.51
France OAT 4.00% 03 - 25.04.13	30,000,000	EUR	31,706,040	32,404,134	4.17
France OAT 4.00% 03 - 25.10.13	7,000,000	EUR	7,482,233	7,608,712	0.98
France OAT 4.00% 04 - 25.10.14	49,000,000	EUR	52,760,260	53,591,731	6.90
France OAT 4.25% 03 - 25.04.19	10,000,000	EUR	10,479,900	11,072,450	1.43
			124,503,537	127,428,073	16.41
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	13,500,000	EUR	14,108,985	14,017,473	1.81
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	22,000,000	EUR	23,279,520	24,271,905	3.13
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,900,000	EUR	1,875,376	2,135,662	0.28
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	8,000,000	EUR	8,700,640	9,124,218	1.18
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	14,500,000	EUR	15,777,595	17,965,172	2.31
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,500,000	EUR	2,722,725	2,718,384	0.35
Deutsche Bank AG 1.33% 08 - 18.03.11	68,000,000	EUR	68,359,940	68,162,588	8.78
LFA Foerderbank Bayern 0.63% 07 - 21.08.17	2,000,000	EUR	1,997,600	1,966,344	0.25
NRW.BANK 0.90% 07 - 22.08.12	10,000,000	EUR	9,970,560	10,000,000	1.29
State of Berlin 4.25% 07 - 25.04.22	26,000,000	EUR	27,629,800	28,514,314	3.67
Westfaelische Landschaft-Bodenkredit AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,320,820	6,398,756	0.82
			180,743,561	185,274,816	23.87
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	38,000,000	EUR	38,501,600	38,343,900	4.94
			38,501,600	38,343,900	4.94
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	12,502,320	12,291,547	1.58
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	34,000,000	EUR	35,002,770	35,149,717	4.53
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	28,800,000	EUR	30,072,549	30,267,653	3.90

db x-trackers II

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

Statement of Investments

as at 30 June 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 - 01.02.15	5,000,000	EUR	5,257,700	5,275,457	0.68
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	10,000,000	EUR	9,922,800	10,448,110	1.34
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	20,000,000	EUR	20,895,348	20,748,866	2.67
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,662,070	3,547,693	0.46
			117,315,557	117,729,043	15.16
Netherlands					
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	10,484,400	10,935,479	1.41
Netherlands 4.25% 03 - 15.07.13	12,000,000	EUR	12,897,840	13,143,583	1.69
Netherlands 5.00% 02 - 15.07.12	40,500,000	EUR	44,088,000	43,949,903	5.66
Netherlands Coupon Strip — 93 - 15.01.12	45,700,000	EUR	44,591,598	45,202,556	5.82
			112,061,838	113,231,521	14.58
Portugal					
Portugal 4.35% 07 - 16.10.17	2,500,000	EUR	2,553,500	2,370,721	0.31
Portugal 5.00% 02 - 15.06.12	1,600,000	EUR	1,704,000	1,645,678	0.22
			4,257,500	4,016,399	0.52
Spain					
Spain 3.30% 09 - 31.10.14	8,000,000	EUR	8,104,800	7,897,340	1.02
Spain 3.80% 06 - 31.01.17	5,000,000	EUR	5,142,250	4,863,995	0.63
Spain 4.40% 04 - 31.01.15	30,000,000	EUR	31,864,700	30,846,195	3.97
Spain 5.00% 02 - 30.07.12	3,400,000	EUR	3,664,860	3,533,126	0.46
Spain 5.75% 01 - 30.07.32	6,000,000	EUR	6,978,420	6,324,922	0.81
Spain Coupon Strip — 99 - 30.07.10	24,500,000	EUR	24,503,730	24,479,469	3.15
Spain Coupon Strip — 99 - 30.07.12	12,200,000	EUR	11,616,520	11,478,858	1.48
Spain Coupon Strip — 98 - 31.01.13	25,900,000	EUR	24,625,693	23,943,566	3.08
			116,500,973	113,367,471	14.60
Total - Bonds			742,972,561	749,223,880	96.50
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			742,972,561	749,223,880	96.50
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	11,000,000	EUR	9,735,946	9,650,168	1.24
			9,735,946	9,650,168	1.24

db x-trackers II

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

Statement of Investments

as at 30 June 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,842,800	1,952,160	0.25
			1,842,800	1,952,160	0.25
Total - Bonds			11,578,746	11,602,328	1.49
Total Other transferable securities and money market instruments			11,578,746	11,602,328	1.49
TOTAL INVESTMENT PORTFOLIO			754,551,307	760,826,208	97.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				772,509,496	99.50

db x-trackers II

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

Statement of Investments

as at 30 June 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 BTAN 3.75% 07 - 12.01.12	12,000,000	EUR	12,579,360	12,557,957	3.42
France BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	16,151,250	16,027,558	4.36
France OAT 3.25% 06 - 25.04.16	1,500,000	EUR	1,380,930	1,587,068	0.43
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	940,800	1,052,850	0.29
France OAT 4.00% 04 - 25.10.14	2,000,000	EUR	2,024,840	2,187,418	0.60
			33,077,180	33,412,851	9.10
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,641,778	0.45
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	15,000,000	EUR	15,959,550	16,528,774	4.50
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,119,331	0.30
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.13	52,800,000	EUR	50,243,156	51,859,738	14.12
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,275,565	1.16
NRW.BANK 0.90% 07 - 22.08.12	17,000,000	EUR	16,791,100	17,000,000	4.63
State of Berlin 4.25% 07 - 25.04.22	25,000,000	EUR	26,359,300	27,417,610	7.47
WestLB AG 0.83% 03 - 18.11.13	30,000,000	EUR	29,673,000	29,723,550	8.09
			145,711,976	149,566,346	40.72
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	23,600,000	EUR	22,607,320	24,479,834	6.67
Ireland 5.90% 09 - 18.10.19	12,376,000	EUR	13,595,036	12,725,039	3.46
			36,202,356	37,204,873	10.13
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,618,362	1.53
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	5,000,000	EUR	4,976,650	5,016,295	1.37
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	13,500,000	EUR	14,725,395	15,133,152	4.12
			25,123,960	25,767,809	7.02
Portugal					
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	4,953,000	4,741,442	1.29
			4,953,000	4,741,442	1.29
Spain					
Spain 3.15% 05 - 31.01.16	1,500,000	EUR	1,374,750	1,435,381	0.39
			1,374,750	1,435,381	0.39
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	68,000,000	EUR	72,594,150	77,310,649	21.05
			72,594,150	77,310,649	21.05
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	5,238,825	1.43
			5,072,450	5,238,825	1.43
United States					
United States Treasury Notes 5.25% 98 - 15.11.28	12,000,000	USD	10,678,936	11,791,268	3.21

db x-trackers II

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

Statement of Investments

as at 30 June 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 Notes 6.00% 96 - 15.02.26	6,000,000	USD	5,714,350	6,311,995	1.72
			16,393,286	18,103,263	4.93
Total - Bonds			340,503,108	352,781,439	96.06
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			340,503,108	352,781,439	96.06
Other transferable securities and money market instruments					
Bonds					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	10,000,000	EUR	8,824,352	8,772,880	2.39
Total - Bonds			8,824,352	8,772,880	2.39
Total Other transferable securities and money market instruments			8,824,352	8,772,880	2.39
TOTAL INVESTMENT PORTFOLIO			349,327,460	361,554,319	98.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				366,949,281	99.91

db x-trackers II

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

Statement of Investments

as at 30 June 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	655,365	868,181	14.13
			655,365	868,181	14.13
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	788,155	856,797	13.94
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	641,715	861,999	14.03
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	793,372	895,452	14.57
			2,223,242	2,614,248	42.54
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	600,000	EUR	519,160	510,067	8.30
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	653,868	896,115	14.58
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	950,000	EUR	769,383	864,883	14.07
			1,942,411	2,271,065	36.95
Total - Bonds			4,821,018	5,753,494	93.62
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,821,018	5,753,494	93.62
TOTAL INVESTMENT PORTFOLIO			4,821,018	5,753,494	93.62
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,868,819	95.50

db x-trackers II

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

Statement of Investments

as at 30 June 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	771,155	GBP	781,777	837,474	24.31
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	541,675	GBP	594,419	612,770	17.79
United Kingdom Gilt Inflation Linked 2.50% 82 - 23.08.11	200,000	GBP	588,820	617,818	17.94
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	250,000	GBP	583,075	691,973	20.09
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	618,176	17.95
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	477,540	545,364	15.83
			3,593,951	3,923,575	113.91
Total - Bonds			3,593,951	3,923,575	113.91
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,593,951	3,923,575	113.91
TOTAL INVESTMENT PORTFOLIO			3,593,951	3,923,575	113.91
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,946,829	114.58

db x-trackers II

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

Statement of Investments

as at 30 June 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	3,445,000	EUR	4,951,046	4,566,981	2.44
			4,951,046	4,566,981	2.44
France					
Dexia Municipal Agency 4.00% 04 - 26.01.11	2,000,000	EUR	3,090,030	2,487,689	1.33
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,465,653	1,281,854	0.68
France OAT 4.25% 07 - 25.10.23	2,000,000	EUR	2,780,833	2,676,298	1.43
France OAT 6.50% 96 - 25.04.11	4,895,000	EUR	6,387,397	6,282,310	3.36
			13,723,913	12,728,151	6.80
Germany					
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	4,895,000	EUR	6,136,836	6,029,104	3.22
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	6,000,000	EUR	8,186,063	8,148,402	4.35
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	6,000,000	EUR	8,326,350	8,108,768	4.33
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	1,000,000	EUR	1,289,471	1,255,253	0.67
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,052	3,013,255	1.61
Deutsche Bank AG 1.33% 08 - 18.03.11	2,500,000	EUR	3,908,338	3,069,572	1.64
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	8,575,296	7,980,827	4.26
NRW.BANK 0.90% 07 - 22.08.12	2,000,000	EUR	2,570,967	2,449,801	1.31
State of Berlin 4.25% 07 - 25.04.22	14,000,000	EUR	18,855,479	18,806,949	10.05
			61,404,852	58,861,931	31.44
Italy					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	4,000,000	EUR	6,085,692	4,907,818	2.62
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	5,000,000	EUR	6,600,522	6,393,075	3.42
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,500,000	EUR	7,371,891	7,077,295	3.78
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	5,000,000	EUR	7,992,586	6,353,823	3.39
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,500,000	EUR	3,914,907	3,432,704	1.83
			31,965,598	28,164,715	15.04
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,000,000	EUR	1,456,674	1,280,823	0.69
			1,456,674	1,280,823	0.69
Spain					
Spain 4.20% 03 - 30.07.13	3,000,000	EUR	4,202,966	3,766,986	2.01
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	2,582,466	1.38
			7,773,865	6,349,452	3.39
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	6,000,000	EUR	8,386,474	8,355,691	4.46
			8,386,474	8,355,691	4.46
United States					
United States Treasury Inflation Indexed Bonds 2.38% 07 - 15.01.27	16,215,750	USD	17,871,638	17,964,002	9.59

db x-trackers II

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

Statement of Investments

as at 30 June 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 Inflation Indexed Bonds 2.50% 09 - 15.01.29	15,231,150	USD	17,122,921	17,214,764	9.19
United States Treasury Note/Bond 4.75% 07 - 15.02.37	7,400,000	USD	7,501,750	8,496,125	4.54
United States Treasury Notes 1.50% 08 - 31.12.13	3,500,000	USD	3,412,500	3,529,533	1.89
United States Treasury Notes 7.13% 93 - 15.02.23	7,500,000	USD	9,697,268	10,383,983	5.55
			55,606,077	57,588,407	30.76
Total - Bonds			185,268,499	177,896,151	95.02
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			185,268,499	177,896,151	95.02
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	4,000,000	EUR	5,695,631	4,782,403	2.55
			5,695,631	4,782,403	2.55
Total - Bonds			5,695,631	4,782,403	2.55
Total Other transferable securities and money market instruments			5,695,631	4,782,403	2.55
TOTAL INVESTMENT PORTFOLIO			190,964,130	182,678,554	97.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				185,724,210	99.20

db x-trackers II

db x-trackers II SONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 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	868,181	4.30
			754,664	868,181	4.30
France					
France BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,713,595	8.49
France OAT 3.00% 05 - 25.10.15	3,500,000	EUR	3,146,006	3,002,088	14.86
			4,507,602	4,715,683	23.35
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	461,268	2.29
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,229,997	3,098,295	15.34
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	2,000,000	EUR	1,915,132	1,711,261	8.47
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,000,000	EUR	1,429,179	1,678,035	8.31
			6,910,492	6,948,859	34.41
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	861,890	826,139	4.09
			861,890	826,139	4.09
Italy					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	2,000,000	EUR	1,710,420	1,640,205	8.12
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	1,799,820	1,709,265	8.46
			3,510,240	3,349,470	16.58
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,900,000	EUR	1,354,218	1,626,607	8.05
Netherlands 5.00% 02 - 15.07.12	1,100,000	EUR	967,799	977,318	4.84
			2,322,017	2,603,925	12.89
United States					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	519,852	2.57
			474,455	519,852	2.57
Total - Bonds			19,341,360	19,832,109	98.19
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			19,341,360	19,832,109	98.19
TOTAL INVESTMENT PORTFOLIO			19,341,360	19,832,109	98.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,344,530	100.73

db x-trackers II

db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF

Statement of Investments

as at 30 June 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	546,944	3.27
			508,500	546,944	3.27
Finland					
Finland 3.13% 09 - 15.09.14	4,000,000	EUR	4,053,200	4,276,026	25.53
			4,053,200	4,276,026	25.53
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	492,450	526,425	3.14
			492,450	526,425	3.14
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,257,760	4,496,131	26.84
			4,257,760	4,496,131	26.84
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	4,000,000	EUR	4,193,120	4,215,986	25.17
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	522,406	3.12
			4,705,975	4,738,392	28.29
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	540,750	542,591	3.24
			540,750	542,591	3.24
Spain					
Spain 5.50% 02 - 30.07.17	800,000	EUR	860,064	853,695	5.10
			860,064	853,695	5.10
Total - Bonds			15,418,699	15,980,204	95.41
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,418,699	15,980,204	95.41
TOTAL INVESTMENT PORTFOLIO			15,418,699	15,980,204	95.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,401,450	97.92

db x-trackers II

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

Statement of Investments

as at 30 June 2010

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 4.00% 03 - 01.09.18	10,000,000	SGD	11,125,000	11,550,000	28.20
Singapore 2.50% 09 - 01.06.19	5,000,000	SGD	4,952,500	5,197,500	12.69
Singapore 3.63% 04 - 01.07.14	5,000,000	SGD	5,557,500	5,562,500	13.58
Singapore 3.50% 07 - 01.03.27	5,000,000	SGD	5,150,000	5,320,000	12.99
Singapore 2.88% 08 - 01.07.15	8,000,000	SGD	8,572,000	8,696,000	21.23
Singapore 2.38% 10 - 01.04.17	5,000,000	SGD	5,052,500	5,257,500	12.84
			40,409,500	41,583,500	101.53
Total - Bonds			40,409,500	41,583,500	101.53
Total - Other transferable securities and money market instruments			40,409,500	41,583,500	101.53
TOTAL INVESTMENT PORTFOLIO			40,409,500	41,583,500	101.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,019,521	102.60

db x-trackers II

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

Statement of Investments

as at 30 June 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	3,000,000	EUR	3,190,170	3,247,651	30.94
			3,190,170	3,247,651	30.94
France					
France OAT 4.00% 03 - 25.04.13	1,000,000	EUR	1,064,300	1,080,138	10.29
			1,064,300	1,080,138	10.29
Germany					
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,000,000	EUR	1,084,490	1,140,791	10.87
			1,084,490	1,140,791	10.87
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	1,002,000	1,009,050	9.61
			1,002,000	1,009,050	9.61
Portugal					
Portugal 4.35% 07 - 16.10.17	2,500,000	EUR	2,610,250	2,370,721	22.59
			2,610,250	2,370,721	22.59
Spain					
Spain 4.60% 09 - 30.07.19	2,000,000	EUR	2,001,040	2,002,353	19.08
			2,001,040	2,002,353	19.08
Total - Bonds			10,952,250	10,850,704	103.38
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,952,250	10,850,704	103.38
TOTAL INVESTMENT PORTFOLIO			10,952,250	10,850,704	103.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,170,620	106.42

db x-trackers II

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

Statement of Investments

as at 30 June 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 5.00% 02 - 15.07.12	1,000,000	EUR	1,076,700	1,082,279	9.39
			1,076,700	1,082,279	9.39
France					
France OAT 4.00% 03 - 25.04.13	3,000,000	EUR	3,192,900	3,240,414	28.11
			3,192,900	3,240,414	28.11
Germany					
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	3,000,000	EUR	3,253,470	3,422,374	29.68
			3,253,470	3,422,374	29.68
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	1,000,000	EUR	1,002,000	1,009,050	8.75
			1,002,000	1,009,050	8.75
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,000,000	EUR	2,082,840	2,069,199	17.95
			2,082,840	2,069,199	17.95
Spain					
AyT Cedulas Cajas IV Fondo de Titulizacion de Activos 4.00% 03 - 13.03.13	2,000,000	EUR	2,015,620	1,978,200	17.16
Spain 4.20% 03 - 30.07.13	1,000,000	EUR	1,062,000	1,025,114	8.89
			3,077,620	3,003,314	26.05
Total - Bonds			13,685,530	13,826,630	119.93
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			13,685,530	13,826,630	119.93
TOTAL INVESTMENT PORTFOLIO			13,685,530	13,826,630	119.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,137,780	122.63

db x-trackers II

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

Statement of Investments

as at 30 June 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	1,640,833	9.79
			1,532,550	1,640,833	9.79
France					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,579,275	9.43
			1,479,300	1,579,275	9.43
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,723,554	10.28
NRW.BANK 0.90% 07 - 22.08.12	4,000,000	EUR	3,980,960	4,000,000	23.87
			5,658,928	5,723,554	34.15
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,567,216	9.35
			1,548,660	1,567,216	9.35
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,500,000	EUR	1,627,200	1,627,774	9.71
			1,627,200	1,627,774	9.71
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	2,000,000	EUR	2,024,020	1,969,931	11.75
Spain 5.50% 02 - 30.07.17	2,900,000	EUR	3,117,732	3,094,643	18.47
			5,141,752	5,064,574	30.22
Total - Bonds			16,988,390	17,203,226	102.65
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			16,988,390	17,203,226	102.65
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	1,000,000	EUR	883,713	877,288	5.23
			883,713	877,288	5.23
Total - Bonds			883,713	877,288	5.23
Total Other transferable securities and money market instruments			883,713	877,288	5.23
TOTAL INVESTMENT PORTFOLIO			17,872,103	18,080,514	107.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				18,475,058	110.24

db x-trackers II

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

Statement of Investments

as at 30 June 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	1,060,401	14.55
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	546,944	7.51
			1,485,050	1,607,345	22.06
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	526,425	7.22
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,583,983	21.74
			1,928,960	2,110,408	28.96
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	2,100,000	EUR	2,195,389	2,180,496	29.92
			2,195,389	2,180,496	29.92
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	522,405	7.17
			516,220	522,405	7.17
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	542,591	7.44
			542,400	542,591	7.44
Spain					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	533,559	7.32
			537,540	533,559	7.32
Total - Bonds			7,205,559	7,496,804	102.87
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			7,205,559	7,496,804	102.87
TOTAL INVESTMENT PORTFOLIO			7,205,559	7,496,804	102.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,711,692	105.82

db x-trackers II

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

Statement of Investments

as at 30 June 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	546,944	4.98
			510,850	546,944	4.98
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	526,425	4.80
			493,100	526,425	4.80
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	500,000	EUR	523,485	519,166	4.73
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,800,000	EUR	3,049,452	3,044,590	27.74
NRW.BANK 0.90% 07 - 22.08.12	3,000,000	EUR	2,996,866	3,000,000	27.34
			6,569,803	6,563,756	59.81
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	2,125,020	2,087,705	19.03
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	522,405	4.76
			2,641,240	2,610,110	23.79
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	542,592	4.95
			542,400	542,592	4.95
Spain					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	533,559	4.86
			537,540	533,559	4.86
Total - Bonds			11,294,933	11,323,386	103.19
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,294,933	11,323,386	103.19
Other transferable securities and money market instruments					
Bonds					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	975,910	976,080	8.89
Total - Bonds			975,910	976,080	8.89
Total Other transferable securities and money market instruments			975,910	976,080	8.89
TOTAL INVESTMENT PORTFOLIO			12,270,843	12,299,466	112.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,557,121	114.43

db x-trackers II

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

Statement of Investments

as at 30 June 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	546,944	5.62
			510,850	546,944	5.62
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	526,425	5.40
France OAT 4.25% 03 - 25.04.19	2,000,000	EUR	2,152,820	2,214,490	22.74
			2,645,920	2,740,915	28.14
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	500,000	EUR	523,485	519,166	5.33
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,000,000	EUR	2,168,480	2,248,065	23.08
			2,691,965	2,767,231	28.41
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	2,000,000	EUR	2,091,440	2,058,948	21.14
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,075,150	1,053,996	10.82
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	522,406	5.37
			3,682,810	3,635,350	37.33
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	542,592	5.57
			542,400	542,592	5.57
Spain					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	533,559	5.48
			537,540	533,559	5.48
Total - Bonds			10,611,485	10,766,591	110.55
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,611,485	10,766,591	110.55
TOTAL INVESTMENT PORTFOLIO			10,611,485	10,766,591	110.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,000,647	112.95

db x-trackers II

db x-trackers II SINGAPORE MONEY MARKET ETF

Statement of Investments

as at 30 June 2010

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Korea					
Korea Monetary Stabilization Bond 4.28% 09 - 30.04.11	5,200,000,000	KRW	6,524,902	6,029,426	22.38
Korea Monetary Stabilization Bond 3.99% 08 - 23.12.10	5,000,000,000	KRW	6,244,736	5,739,060	21.30
Korea Monetary Stabilization Bond 6.08% 08 - 24.09.10	5,700,000,000	KRW	7,152,006	6,560,783	24.36
			19,921,644	18,329,269	68.04
Total - Bonds			19,921,644	18,329,269	68.04
Total - Transferable securities and money market instruments dealt in on another regulated market			19,921,644	18,329,269	68.04
Other transferable securities and money market instruments					
Bonds					
Singapore					
Singapore 3.63% 04 - 01.07.14	6,200,000	SGD	6,891,300	6,897,500	25.60
			6,891,300	6,897,500	25.60
Total - Bonds			6,891,300	6,897,500	25.60
Total Other transferable securities and money market instruments			6,891,300	6,897,500	25.60
TOTAL INVESTMENT PORTFOLIO			26,812,944	25,226,769	93.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,394,333	94.26

db x-trackers II

db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF

Statement of Investments

as at 30 June 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					
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	100,000	EUR	167,095	143,625	25.75
			167,095	143,625	25.75
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,089	148,066	26.54
			165,089	148,066	26.54
Netherlands					
Netherlands 5.00% 01 - 15.07.11	100,000	EUR	163,531	138,118	24.76
			163,531	138,118	24.76
Spain					
Spain 3.15% 05 - 31.01.16	100,000	EUR	130,290	126,397	22.66
Spain 5.50% 02 - 30.07.17	100,000	EUR	171,322	140,953	25.27
			301,612	267,350	47.93
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	100,000	USD	158,366	149,301	26.77
			158,366	149,301	26.77
Total - Bonds			955,693	846,460	151.75
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			955,693	846,460	151.75
TOTAL INVESTMENT PORTFOLIO			955,693	846,460	151.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				871,970	156.33

db x-trackers II

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

Statement of Investments

as at 30 June 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	755,034	EUR	749,678	773,812	17.22
France OAT 3.40% 99 - 25.07.29	476,812	EUR	578,023	645,775	14.37
			1,327,701	1,419,587	31.59
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	748,251	EUR	793,117	799,409	17.79
			793,117	799,409	17.79
Greece					
Hellenic Republic 2.30% 07 - 25.07.30	856,416	EUR	718,466	339,569	7.55
			718,466	339,569	7.55
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	960,453	EUR	983,763	980,411	21.82
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	760,459	EUR	789,959	754,200	16.78
			1,773,722	1,734,611	38.60
Total - Bonds			4,613,006	4,293,176	95.53
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,613,006	4,293,176	95.53
TOTAL INVESTMENT PORTFOLIO			4,613,006	4,293,176	95.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,347,225	96.73

db x-trackers II

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

Statement of Investments

as at 30 June 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	942,739	877,842	17.57
			942,739	877,842	17.57
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	947,425	896,114	17.93
			947,425	896,114	17.93
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	481,349	431,469	8.63
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	500,000	EUR	428,233	423,529	8.48
			909,582	854,998	17.11
United Kingdom					
United Kingdom Gilt Inflation Linked 4.00% 06 - 07.09.16	1,500,000	GBP	1,576,770	1,625,449	32.53
			1,576,770	1,625,449	32.53
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	500,000	USD	303,537	337,023	6.75
			303,537	337,023	6.75
Total - Bonds			4,680,053	4,591,426	91.89
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,680,053	4,591,426	91.89
TOTAL INVESTMENT PORTFOLIO			4,680,053	4,591,426	91.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,647,360	93.01

db x-trackers II

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

Statement of Investments

as at 30 June 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					
France					
France OAT 4.00% 06 - 25.10.38	500,000	EUR	697,469	647,100	3.64
France OAT 4.75% 02 - 25.10.12	2,200,000	EUR	2,955,664	2,928,734	16.49
			3,653,133	3,575,834	20.13
Germany					
United States Treasury Note/Bond 4.50% 08 - 15.05.38	2,700,000	USD	2,670,890	2,978,016	16.77
			2,670,890	2,978,016	16.77
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	887,097	4.99
			970,363	887,097	4.99
Portugal					
Portugal 5.00% 02 - 15.06.12	700,000	EUR	1,059,592	881,909	4.96
			1,059,592	881,909	4.96
Spain					
Spain 4.60% 09 - 30.07.19	1,500,000	EUR	1,809,639	1,839,512	10.36
Spain 5.00% 02 - 30.07.12	1,200,000	EUR	1,528,379	1,527,433	8.60
			3,338,018	3,366,945	18.96
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	400,000	USD	394,938	403,375	2.27
United States Treasury Notes 3.63% 09 - 15.08.19	400,000	USD	402,687	422,969	2.38
United States Treasury Notes 6.25% 93 - 15.08.23	2,300,000	USD	2,793,321	2,981,375	16.79
United States Treasury Notes 7.13% 93 - 15.02.23	400,000	USD	525,375	553,812	3.12
			4,116,321	4,361,531	24.56
Total - Bonds			15,808,317	16,051,332	90.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,808,317	16,051,332	90.37
TOTAL INVESTMENT PORTFOLIO			15,808,317	16,051,332	90.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,408,285	92.38

db x-trackers II

db x-trackers II UK GILTS SHORT DAILY ETF

Statement of Investments

as at 30 June 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					
Germany					
LFA Foerderbank Bayern 0.63% 07 - 21.08.17	2,500,000	EUR	2,080,398	2,012,380	43.80
			2,080,398	2,012,380	43.80
Spain					
Spain 3.30% 09 - 31.10.14	2,000,000	EUR	1,699,673	1,616,446	35.18
			1,699,673	1,616,446	35.18
United Kingdom					
United Kingdom Gilt Inflation Linked 4.00% 06 - 07.09.16	1,000,000	GBP	1,056,200	1,083,633	23.59
			1,056,200	1,083,633	23.59
Total - Bonds			4,836,271	4,712,459	102.57
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,836,271	4,712,459	102.57
TOTAL INVESTMENT PORTFOLIO			4,836,271	4,712,459	102.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,762,511	103.66

db x-trackers II

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

Statement of Investments

as at 30 June 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	5,150,650	USD	5,341,252	5,377,196	20.19
United States Treasury Inflation Indexed Bonds 1.38% 10 - 15.01.20	1,512,225	USD	1,518,787	1,548,494	5.81
United States Treasury Inflation Indexed Bonds 1.88% 03 - 15.07.13	1,187,000	USD	1,263,895	1,255,530	4.71
United States Treasury Inflation Indexed Bonds 1.88% 05 - 15.07.15	1,120,810	USD	1,197,934	1,200,930	4.51
United States Treasury Inflation Indexed Bonds 1.88% 09 - 15.07.19	510,515	USD	533,126	547,288	2.06
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	537,175	USD	562,132	556,480	2.09
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	3,539,610	USD	3,722,080	3,772,727	14.16
United States Treasury Inflation Indexed Bonds 2.38% 06 - 15.04.11	1,098,360	USD	1,137,852	1,116,638	4.19
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	578,285	USD	614,465	641,490	2.41
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	5,456,295	USD	5,888,935	5,804,559	21.79
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	3,757,800	USD	3,895,921	3,820,773	14.34
United States Treasury Inflation Indexed Bonds 3.63% 98 - 15.04.28	673,950	USD	837,604	872,186	3.28
			26,513,983	26,514,291	99.54
Total - Bonds			26,513,983	26,514,291	99.54
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			26,513,983	26,514,291	99.54
TOTAL INVESTMENT PORTFOLIO			26,513,983	26,514,291	99.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,749,864	100.42

db x-trackers II

db x-trackers II US TREASURIES SHORT DAILY ETF

Statement of Investments

as at 30 June 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					
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,000,000	EUR	1,405,385	1,331,900	29.58
			1,405,385	1,331,900	29.58
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	3,000,000	EUR	4,088,753	3,873,122	86.02
			4,088,753	3,873,122	86.02
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	1,282,897	1,206,484	26.79
			1,282,897	1,206,484	26.79
Total - Bonds			6,777,035	6,411,506	142.39
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			6,777,035	6,411,506	142.39
TOTAL INVESTMENT PORTFOLIO			6,777,035	6,411,506	142.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,564,370	145.79

db x-trackers II

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

Statement of Investments

as at 30 June 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					
France					
France OAT 5.00% 01 - 25.10.11	300,000	EUR	470,234	388,545	7.98
			470,234	388,545	7.98
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	250,000	EUR	315,205	317,963	6.53
			315,205	317,963	6.53
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	700,000	EUR	970,363	887,097	18.22
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	800,319	686,541	14.10
			1,770,682	1,573,638	32.32
Portugal					
Portugal 5.00% 02 - 15.06.12	700,000	EUR	1,059,592	881,909	18.12
			1,059,592	881,909	18.12
Spain					
Spain 5.00% 02 - 30.07.12	600,000	EUR	951,986	763,716	15.69
			951,986	763,716	15.69
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	600,000	USD	592,406	605,063	12.43
			592,406	605,063	12.43
Total - Bonds			5,160,105	4,530,834	93.07
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,160,105	4,530,834	93.07
TOTAL INVESTMENT PORTFOLIO			5,160,105	4,530,834	93.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,614,208	94.78

db x-trackers II

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

Statement of Investments

as at 30 June 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 5.00% 02 - 15.07.12	2,150,000	EUR	2,346,510	2,326,900	3.29
			2,346,510	2,326,900	3.29
France					
France BTAN 4.50% 07 - 12.07.12	6,000,000	EUR	6,489,720	6,439,519	9.09
France OAT 5.50% 00 - 25.10.10	3,008,000	EUR	3,065,032	3,054,684	4.31
France OAT Coupon Strip — 92 - 25.04.15	10,000,000	EUR	9,120,000	9,054,430	12.79
			18,674,752	18,548,633	26.19
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	8,000,000	EUR	8,980,960	8,954,651	12.64
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	2,000,000	EUR	2,182,700	2,281,583	3.22
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	6,500,000	EUR	8,860,995	8,921,414	12.60
			20,024,655	20,157,648	28.46
Ireland					
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,792,978	1,701,887	2.40
			1,792,978	1,701,887	2.40
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,448,800	6,323,979	8.93
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	6,500,000	EUR	6,940,830	6,791,272	9.59
			13,389,630	13,115,251	18.52
Spain					
Spain 3.15% 05 - 31.01.16	6,000,000	EUR	6,038,280	5,741,524	8.11
Spain 4.10% 08 - 30.07.18	8,000,000	EUR	8,287,120	7,757,811	10.95
			14,325,400	13,499,335	19.06
Total - Bonds			70,553,925	69,349,654	97.92
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			70,553,925	69,349,654	97.92
TOTAL INVESTMENT PORTFOLIO			70,553,925	69,349,654	97.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				71,070,273	100.35

db x-trackers II

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

Statement of Investments

as at 30 June 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 4.15% 07 - 15.03.37	4,000,000	EUR	4,227,320	4,237,557	3.39
Austria 5.00% 02 - 15.07.12	3,600,000	EUR	3,924,360	3,896,204	3.12
			8,151,680	8,133,761	6.51
France					
France BTAN 3.75% 08 - 12.09.10	8,000,000	EUR	8,084,480	8,050,320	6.44
France BTAN 4.50% 07 - 12.07.12	11,000,000	EUR	11,897,820	11,805,785	9.45
France OAT 3.50% 05 - 25.04.15	14,500,000	EUR	15,524,570	15,546,910	12.44
France OAT 5.50% 00 - 25.10.10	3,810,000	EUR	3,896,754	3,869,131	3.10
France OAT 5.75% 01 - 25.10.32	2,000,000	EUR	2,583,380	2,639,972	2.11
			41,987,004	41,912,118	33.54
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	9,000,000	EUR	9,292,950	9,735,309	7.79
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	9,500,000	EUR	9,904,700	10,397,925	8.32
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	7,500,000	EUR	8,418,525	8,430,246	6.75
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	7,000,000	EUR	7,869,190	7,887,518	6.31
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,500,000	EUR	6,127,605	6,115,837	4.90
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,500,000	EUR	6,166,620	6,176,363	4.94
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	7,000,000	EUR	5,495,770	5,404,259	4.33
			53,275,360	54,147,457	43.34
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	15,000,000	EUR	15,808,200	15,719,862	12.58
			15,808,200	15,719,862	12.58
Netherlands					
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	3,747,600	3,895,579	3.12
			3,747,600	3,895,579	3.12
Total - Bonds			122,969,844	123,808,777	99.09
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			122,969,844	123,808,777	99.09
TOTAL INVESTMENT PORTFOLIO			122,969,844	123,808,777	99.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				126,412,727	101.18

db x-trackers II

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

Statement of Investments

as at 30 June 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	8,000,000	EUR	8,447,360	8,464,365	13.07
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,850,600	8,729,147	13.48
			17,297,960	17,193,512	26.55
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	9,000,000	EUR	9,292,950	9,735,309	15.03
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	9,500,000	EUR	9,904,700	10,397,925	16.05
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	8,000,000	EUR	8,763,440	8,826,147	13.63
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	5,460,600	5,490,101	8.48
			33,421,690	34,449,482	53.19
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	8,000,000	EUR	8,377,520	8,407,682	12.98
			8,377,520	8,407,682	12.98
Netherlands					
Netherlands 3.75% 06 - 15.01.23	4,000,000	EUR	4,269,720	4,297,443	6.63
			4,269,720	4,297,443	6.63
Total - Bonds			63,366,890	64,348,119	99.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			63,366,890	64,348,119	99.35
TOTAL INVESTMENT PORTFOLIO			63,366,890	64,348,119	99.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				65,673,743	101.39

db x-trackers II

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

Statement of Investments

as at 30 June 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Korea					
Korea Treasury Bond 4.00% 09 - 10.06.12	7,500,000,000	KRW	6,750,355	6,132,367	23.44
Korea Treasury Bond 5.75% 08 - 10.09.18	7,500,000,000	KRW	7,057,531	6,548,858	25.04
Korea Treasury Bond 5.00% 09 - 10.09.14	7,500,000,000	KRW	6,834,253	6,315,767	24.15
Korea Treasury Bond 4.75% 09 - 10.03.14	7,500,000,000	KRW	6,798,439	6,271,320	23.98
			27,440,578	25,268,312	96.61
Total - Bonds			27,440,578	25,268,312	96.61
Total - Transferable securities and money market instruments dealt in on another regulated market			27,440,578	25,268,312	96.61
TOTAL INVESTMENT PORTFOLIO			27,440,578	25,268,312	96.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,572,49	97.77

db x-trackers II

db x-trackers II AUSTRALIA MONEY MARKET ETF

Statement of Investments

as at 30 June 2010

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Korea					
Korea Monetary Stabilization Bond — 10 - 01.04.11	20,000,000,000	KRW	18,759,424	18,608,731	45.30
Korea Monetary Stabilization Bond 3.79% 09 - 27.05.11	22,000,000,000	KRW	21,343,252	21,107,147	51.38
			40,102,676	39,715,878	96.68
Total - Bonds			40,102,676	39,715,878	96.68
Total - Transferable securities and money market instruments dealt in on another regulated market			40,102,676	39,715,878	96.68
TOTAL INVESTMENT PORTFOLIO			40,102,676	39,715,878	96.68
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,791,324	96.87

db x-trackers II

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

Statement of Investments

as at 30 June 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	5,065,800	12.54
Australia 5.75% 98 - 15.06.11	7,000,000	AUD	7,107,590	7,079,660	17.52
Australia 5.75% 06 - 15.04.12	5,000,000	AUD	5,115,150	5,107,600	12.64
Australia 6.00% 04 - 15.02.17	5,000,000	AUD	5,206,950	5,297,800	13.11
Australia 6.25% 02 - 15.04.15	5,000,000	AUD	5,257,400	5,325,850	13.18
Australia 6.50% 00 - 15.05.13	5,000,000	AUD	5,237,250	5,270,800	13.04
Queensland Treasury Corp. 6.00% 02 - 14.08.13	5,000,000	AUD	5,122,900	5,158,050	12.77
			38,013,790	38,305,560	94.80
Total - Bonds			38,013,790	38,305,560	94.80
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			38,013,790	38,305,560	94.80
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	3,064,350	7.58
			3,062,970	3,064,350	7.58
Total - Bonds			3,062,970	3,064,350	7.58
Total Other transferable securities and money market instruments			3,062,970	3,064,350	7.58
TOTAL INVESTMENT PORTFOLIO			41,076,760	41,369,910	102.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				41,888,361	103.67

db x-trackers II

Notes to the Financial Statements

1. General

a) The Company

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

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

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

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

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

During the period ending 30 June 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	
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	
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	
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	
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	
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	

As at 30 June 2010, the Company has 47 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾	22 May 2007
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	25 May 2007
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	25 May 2007
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	30 May 2007
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	30 May 2007
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	1 June 2007
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	1 June 2007
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	5 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF ⁽¹⁾⁽²⁾	8 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	8 June 2007

db x-trackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

- ⁽¹⁾ Sub-Fund listed on Deutsche Börse.
- ⁽²⁾ Sub-Fund listed on Borsa Italiana.
- ⁽³⁾ Sub-Fund listed on Euronext Paris.
- ⁽⁴⁾ Sub-Fund listed on London Stock Exchange.
- ⁽⁵⁾ Sub-Fund listed on Luxembourg Stock Exchange.
- ⁽⁶⁾ Sub-Fund listed on Singapore 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 30 June 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 or other specific features. Within each Class of Shares, several types of sub-classes can be issued, differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. The Shares will be listed for trading on one or more stock exchanges.

d) Accounting policies

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

a) Valuation of investments:

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued):

- (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 30 June 2010 are:

- 1 Euro = 1.45 AUD
- 1 Euro = 1.32 CHF
- 1 Euro = 0.82 GBP
- 1 Euro = 1.71 SGD
- 1 Euro = 1.22 USD

d) Income

Interest is recorded on an accrual basis.

3. Taxation of the Company

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

4. Swaps

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

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	676,169,465	606,188,274	(69,981,191)	62,016,674
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	917,907,802	800,127,493	(117,780,309)	130,749,975
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	654,243,266	639,596,615	(14,646,651)	19,618,258
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	408,651,294	380,685,889	(27,965,405)	40,056,977
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	171,729,356	165,888,417	(5,840,939)	5,970,529
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	31,726,595	30,203,571	(1,523,024)	(4,899,856)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	24,369,512	27,925,289	3,555,777	(870,064)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	28,480,255	28,978,848	498,593	1,319,957
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	762,059,746	756,149,273	(5,910,473)	14,002,476
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	163,539,796	161,772,393	(1,767,403)	10,076,973

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 EONIA TOTAL RETURN INDEX ETF	EUR	1,460,239,839	1,381,205,349	(79,034,490)	98,147,132
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	150,370,533	140,765,663	(9,604,870)	1,798,870
db x-trackers II ITRAXX [®] HIVOL 5- YEAR TOTAL RETURN INDEX ETF	EUR	16,544,342	12,119,273	(4,425,069)	3,962,631
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	208,544,247	142,774,453	(65,769,794)	62,506,629
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	17,353,886	17,093,266	(260,620)	443,042
db x-trackers II ITRAXX [®] HIVOL 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	4,567,949	4,748,198	180,249	(174,292)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	41,220,854	35,184,781	(6,036,073)	(1,436,809)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	EUR	191,629,011	196,682,658	5,053,647	3,005,735
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	EUR	821,410,733	798,629,607	(22,781,126)	26,956,696
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	401,972,100	343,353,926	(58,618,174)	59,062,693
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	4,657,350	4,957,229	389,879	(110,560)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	3,329,153	2,836,866	(492,287)	(8,032)
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	214,056,602	186,909,382	(27,147,220)	28,712,925
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	16,445,717	19,798,684	3,352,967	(3,674,491)
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	EUR	16,057,517	15,730,249	(327,268)	685,259
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	SGD	40,746,490	40,120,000	(626,490)	(426,341)
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	EUR	12,030,608	10,781,392	(1,249,216)	582,166
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	EUR	15,144,371	11,275,781	(3,868,590)	1,269,979
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	19,197,777	16,570,175	(2,627,602)	921,214
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF	EUR	7,707,416	7,309,372	(398,044)	(22,223)

db x-trackers II

Notes to the Financial Statements (continued)

db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	15,398,440	10,728,666	(4,669,774)	3,125,850
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	EUR	11,186,447	9,402,035	(1,784,412)	533,693
db x-trackers II SINGAPORE MONEY MARKET ETF	SGD	36,794,658	29,944,175	(6,850,483)	8,409,926
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	CHF	395,449	555,911	39,544	(353,516)
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	EUR	4,344,677	4,622,276	277,599	(128,530)
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	GBP	8,955,565	4,653,360	42,472	308,988
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	USD	15,986,471	17,127,697	1,141,226	216,676
db x-trackers II UK GILTS SHORT DAILY ETF	GBP	4,875,353	4,746,217	(129,136)	(37,006)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	USD	26,374,466	25,488,811	(885,655)	785,077
db x-trackers II US TREASURIES SHORT DAILY ETF	USD	6,899,820	4,644,900	(2,254,920)	195,051
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF	USD	5,332,746	4,755,699	(577,047)	832,850
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF	EUR	71,559,026	70,226,964	(1,332,062)	1,110,043
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF	EUR	125,043,305	123,106,076	(1,937,229)	486.839
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF	EUR	131,313,716	64,386,652	168,251	(1,055,390)
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF	USD	27,544,933	28,204,800	659,867	(65,162)
db x-trackers II AUSTRALIA MONEY MARKET ETF	AUD	40,298,882	40,708,492	490,910	813,370
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF	AUD	41,556,450	39,614,850	(1,941,600)	471,039

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.

Notes to the Financial Statements (continued)

5 Management Company Fee and Fixed Fee (continued)

b) Fixed Fee

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

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

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

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

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

5. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II SONIA TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF	up to 0.10%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II SINGAPORE MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II UK GILTS SHORT DAILY ETF	up to 0.15%	0.10%
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II US TREASURIES SHORT DAILY ETF		
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 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 will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DB Platinum Advisors is entitled to receive as a compensation for its services to the Company, Management Company Fees as further detailed in Note 5.

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

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

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

7. Dividends distributed

During the period ended 30 June 2010, no dividend was distributed to the Shareholders.

8. Changes in the composition of the investment portfolio

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