

db x-trackers II

Société d'investissement à capital variable

**Unaudited Semi Annual Report
For the period from 7 February 2007
to 30 June 2007**

Deutsche Bank 

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Management and Administration

Registered Office

db x-trackers
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

- Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A.
- Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A.
- Jacques Elvinger, Partner, Elvinger, Hoss & Prussen

Custodian

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Administrator, 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

Registrar and Transfer Agent

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Management Company

DB Platinum Advisors
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

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Management and Administration (continued)

Board of Directors of the Management Company

Werner Burg, Deutsche Bank Luxembourg S.A. Klaus-Michael Vogel, Deutsche Bank Luxembourg S.A. Barbara Potocki-Schots, Deutsche Bank Luxembourg S.A. Klaus Martini, Deutsche Bank AG Germany
--

Investment Manager

State Street Global Advisors Limited 25 Bank Street London E14 5LE United Kingdom
--

Independent Auditor

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

Legal Advisers

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

		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
			Note		
ASSETS					
Investment portfolio at market value	2	25,278,311	18,496,691	18,989,429	18,124,081
Interest and dividends receivable, net		699,574	600,844	626,836	684,871
Unrealised gain on swaps	5	3,611,848	855,785	200,439	951,866
TOTAL ASSETS		29,589,733	19,953,320	19,816,704	19,760,818
LIABILITIES					
Bank overdraft		620	620	620	620
Unrealised loss on swaps	5	0	0	0	0
Management Company Fee	4	1,623	928	922	865
Other liabilities		2,626	1,236	1,224	1,111
TOTAL LIABILITIES		4,869	2,784	2,766	2,596
TOTAL NET ASSETS		29,584,864	19,950,536	19,813,938	19,758,222
Net asset value per share					
1C		140.21	133.90	137.60	141.13
Number of shares outstanding					
1C		211,000.00	149,000.00	144,000.00	140,000.00

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Statement of Net Assets (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
			Note		
ASSETS					
Investment portfolio at market value	2	19,418,022	18,293,647	18,254,579	18,981,090
Interest and dividends receivable, net		571,448	462,980	344,223	292,116
Unrealised gain on swaps	5	0	774,134	788,969	34,030
TOTAL ASSETS		19,989,470	19,530,761	19,387,771	19,307,236
LIABILITIES					
Bank overdraft		620	620	620	620
Unrealised loss on swaps	5	272,499	0	0	0
Management Company Fee	4	864	749	741	684
Other liabilities		1,108	877	863	748
TOTAL LIABILITIES		275,091	2,246	2,224	2,052
TOTAL NET ASSETS		19,714,379	19,528,515	19,385,547	19,305,184
Net asset value per share					
1C		142.86	144.66	150.28	149.65
Number of shares outstanding					
1C		138,000.00	135,000.00	129,000.00	129,000.00

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Statement of Net Assets (continued)

		db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR	Combined EUR
			Note		
ASSETS					
Investment portfolio at market value	2	18,805,263	19,499,185	28,680,926	222,821,224
Interest and dividends receivable, net		200,437	319,703	1,258,767	6,061,799
Unrealised gain on swaps	5	1,019,492	93,251	31,679	8,361,493
TOTAL ASSETS		20,025,192	19,912,139	29,971,372	237,244,516
LIABILITIES					
Bank overdraft		620	620	620	6,820
Unrealised loss on swaps	5	0	0	0	272,499
Management Company Fee	4	1,721	1,142	1,393	11,632
Other liabilities		528	522	2,167	13,010
TOTAL LIABILITIES		2,869	2,284	4,180	303,961
TOTAL NET ASSETS		20,022,323	19,909,855	29,967,192	236,940,555
Net asset value per share					
1C		141.00	143.24	129.73	
Number of shares outstanding					
1C		142,000.00	139,000.00	231,000.00	

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

Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 -25.04.16	5,000,000	EUR	4,596,500	4,517,018	15.27
France OAT - a - 4.00% 99 -25.10.09	1,000,000	EUR	992,900	988,894	3.34
			5,589,400	5,505,912	18.61
Germany					
Bundesrepublik Deutschland 5.50% 00 -04.01.31	1,200,000	EUR	1,369,800	1,326,969	4.48
Bundesrepublik Deutschland 4.50% 99 -04.07.09	2,500,000	EUR	2,509,250	2,500,268	8.45
Bundesrepublik Deutschland 3.25% 05 -04.07.15	2,600,000	EUR	2,413,580	2,375,097	8.03
			6,292,630	6,202,334	20.96
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 -01.05.31	1,500,000	EUR	1,766,250	1,703,912	5.76
Italy Buoni Poliennali Del Tesoro 5.50% 00 -01.11.10	1,515,000	EUR	1,570,904	1,558,269	5.27
Italy Buoni Poliennali Del Tesoro 4.25% 03 -01.08.13	3,200,000	EUR	3,180,160	3,138,016	10.61
			6,517,314	6,400,197	21.64
Spain					
Spain 5.75% 01 -30.07.32	2,000,000	EUR	2,362,000	2,280,985	7.71
Spain 5.00% 02 -30.07.12	4,800,000	EUR	4,943,520	4,888,883	16.52
			7,305,520	7,169,868	24.23
Total - Bonds			25,704,864	25,278,311	85.44
Total - Transferable securities admitted to an official stock exchange listing			25,704,864	25,278,311	85.44
TOTAL INVESTMENT PORTFOLIO			25,704,864	25,278,311	85.44

db x-trackers II

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

Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 8.50% 92 -25.10.08	4,850,000	EUR	5,119,660	5,091,582	25.52
			5,119,660	5,091,582	25.52
Germany					
Bundesrepublik Deutschland 4.13% 98 - 04.07.08	3,300,000	EUR	3,293,730	3,290,294	16.49
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,800,000	EUR	5,945,580	5,915,319	29.65
			9,239,310	9,205,613	46.14
Italy					
Italy Buoni Poliennali Del Tesoro - b - 4.25% 99 -01.11.09	4,220,000	EUR	4,214,514	4,199,496	21.05
			4,214,514	4,199,496	21.05
Total - Bonds			18,573,484	18,496,691	92.71
Total - Transferable securities admitted to an official stock exchange listing			18,573,484	18,496,691	92.71
TOTAL INVESTMENT PORTFOLIO			18,573,484	18,496,691	92.71

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

Statement of Investments
as at 30 June 2007
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 5.50% 00 -25.10.10	3,810,000	EUR	3,947,541	3,918,870	19.78
			3,947,541	3,918,870	19.78
Germany					
Bundesobligation 2.50% 05 -08.10.10	3,700,000	EUR	3,493,170	3,477,372	17.55
Bundesrepublik Deutschland 5.00% 01 -04.07.11	5,400,000	EUR	5,530,680	5,487,445	27.69
Bundesrepublik Deutschland 5.00% 02 -04.01.12	6,000,000	EUR	6,161,400	6,105,742	30.82
			15,185,250	15,070,559	76.06
Total - Bonds			19,132,791	18,989,429	95.84
Total - Transferable securities admitted to an official stock exchange listing			19,132,791	18,989,429	95.84
TOTAL INVESTMENT PORTFOLIO			19,132,791	18,989,429	95.84

db x-trackers II

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

Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 5.00% 02 -15.07.12	3,000,000	EUR	3,079,200	3,054,900	15.46
			3,079,200	3,054,900	15.46
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,500,000	EUR	5,455,450	5,402,992	27.35
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,700,000	EUR	5,652,690	5,592,120	28.30
			11,108,140	10,995,112	55.65
Spain					
Spain 5.00% 02 -30.07.12	4,000,000	EUR	4,107,200	4,074,069	20.62
			4,107,200	4,074,069	20.62
Total - Bonds			18,294,540	18,124,081	91.73
Total - Transferable securities admitted to an official stock exchange listing			18,294,540	18,124,081	91.73
TOTAL INVESTMENT PORTFOLIO			18,294,540	18,124,081	91.73

db x-trackers II

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

Statement of Investments
as at 30 June 2007
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.50% 05 -15.07.15	5,500,000	EUR	5,165,050	5,099,869	25.87
			5,165,050	5,099,869	25.87
France					
France OAT 3.25% 06 -25.04.16	6,000,000	EUR	5,495,400	5,420,421	27.49
			5,495,400	5,420,421	27.49
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,600,000	EUR	4,561,820	4,512,938	22.89
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	4,437,600	4,384,794	22.25
			8,999,420	8,897,732	45.14
Total - Bonds			19,659,870	19,418,022	98.50
Total - Transferable securities admitted to an official stock exchange listing			19,659,870	19,418,022	98.50
TOTAL INVESTMENT PORTFOLIO			19,659,870	19,418,022	98.50

db x-trackers II

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

Statement of Investments
as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 -25.04.16	4,300,000	EUR	3,918,504	3,884,635	19.90
France OAT 4.25% 07 -25.10.23	5,500,000	EUR	5,278,350	5,193,275	26.59
			9,196,854	9,077,910	46.49
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,500,000	EUR	5,361,989	5,287,693	27.08
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,300,000	EUR	3,956,817	3,928,044	20.11
			9,318,806	9,215,737	47.19
Total - Bonds			18,515,660	18,293,647	93.68
Total - Transferable securities admitted to an official stock exchange listing			18,515,660	18,293,647	93.68
TOTAL INVESTMENT PORTFOLIO			18,515,660	18,293,647	93.68

db x-trackers II

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

Statement of Investments
as at 30 June 2007
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 5.75% 01 -25.10.32	3,500,000	EUR	4,084,370	4,004,754	20.66
France OAT 4.00% 05 -25.04.55	4,200,000	EUR	3,743,618	3,642,757	18.79
			7,827,988	7,647,511	39.45
Germany					
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	4,766,212	4,700,171	24.25
			4,766,212	4,700,171	24.25
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 -01.05.31	5,200,000	EUR	6,053,903	5,906,897	30.47
			6,053,903	5,906,897	30.47
Total - Bonds			18,648,103	18,254,579	94.17
Total - Transferable securities admitted to an official stock exchange listing			18,648,103	18,254,579	94.17
TOTAL INVESTMENT PORTFOLIO			18,648,103	18,254,579	94.17

db x-trackers II

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

Statement of Investments
as at 30 June 2007
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.00% 05 -25.04.55	4,900,000	EUR	4,337,970	4,249,884	22.01
			4,337,970	4,249,884	22.01
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,650,000	EUR	5,211,255	5,142,007	26.64
			5,211,255	5,142,007	26.64
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 -01.05.31	4,800,000	EUR	5,567,520	5,452,520	28.24
Italy Buoni Poliennali Del Tesoro 4.00% 05 -01.02.37	4,900,000	EUR	4,241,440	4,136,679	21.43
			9,808,960	9,589,199	49.67
Total - Bonds			19,358,185	18,981,090	98.32
Total - Transferable securities admitted to an official stock exchange listing			19,358,185	18,981,090	98.32
TOTAL INVESTMENT PORTFOLIO			19,358,185	18,981,090	98.32

db x-trackers II

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

Statement of Investments
as at 30 June 2007
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.15% 02 -25.07.32	548,680	EUR	630,246	628,436	3.14
France OAT 2.50% 03 -25.07.13	1,626,810	EUR	1,629,242	1,630,145	8.14
			2,259,488	2,258,581	11.28
Italy					
Italy Buoni Poliennali Del Tesoro 1.65% 03 -15.09.08	2,978,855	EUR	2,948,443	2,943,079	14.70
Italy Buoni Poliennali Del Tesoro 2.35% 04 -15.09.35	1,061,040	EUR	1,010,365	997,749	4.98
			3,958,808	3,940,828	19.68
United Kingdom					
United Kingdom Gilt Inflation Linked 2.50% 82 -23.08.11	500,000	GBP	1,978,490	2,002,404	10.00
United Kingdom Gilt Inflation Linked 2.00% 02 -26.01.35	500,000	GBP	975,286	990,056	4.94
United Kingdom Gilt Inflation Linked 1.25% 06 -22.11.17	1,589,880	GBP	2,146,825	2,159,926	10.79
			5,100,601	5,152,386	25.73
United States					
United States Treasury Inflation Indexed Bonds 2.38% 04 -15.01.25	3,288,060	USD	2,352,404	2,341,027	11.69
United States Treasury Inflation Indexed Bonds 3.50% 01 -15.01.11	4,154,605	USD	3,193,589	3,164,913	15.81
United States Treasury Inflation Indexed Bonds 2.00% 04 -15.07.14	2,740,050	USD	1,959,600	1,947,528	9.73
			7,505,593	7,453,468	37.23
Total - Bonds			18,824,490	18,805,263	93.92
Total - Transferable securities admitted to an official stock exchange listing			18,824,490	18,805,263	93.92
TOTAL INVESTMENT PORTFOLIO			18,824,490	18,805,263	93.92

db x-trackers II

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

Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.00% 98 -25.07.09	2,285,600	EUR	2,308,613	2,310,239	11.60
France OAT 3.40% 99 -25.07.29	1,422,450	EUR	1,652,881	1,650,412	8.29
France OAT 2.50% 03 -25.07.13	2,169,060	EUR	2,172,304	2,173,506	10.92
France OAT 1.60% 04 -25.07.11	8,539,600	EUR	8,244,620	8,251,901	41.45
			14,378,418	14,386,058	72.26
Germany					
Deutsche Bundesrepublik Inflation Linked 1.50% 06 -15.04.16	1,753,652	EUR	1,626,580	1,621,006	8.14
			1,626,580	1,621,006	8.14
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 04 -15.09.35	3,713,640	EUR	3,536,277	3,492,121	17.54
			3,536,277	3,492,121	17.54
Total - Bonds			19,541,275	19,499,185	97.94
Total - Transferable securities admitted to an official stock exchange listing			19,541,275	19,499,185	97.94
TOTAL INVESTMENT PORTFOLIO			19,541,275	19,499,185	97.94

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 7.50% 93 -29.07.08	8,000,000	EUR	8,284,000	8,249,892	27.53
			8,284,000	8,249,892	27.53
Germany					
Bundesrepublik Deutschland 4.13% 98 - 04.07.08	8,000,000	EUR	7,984,800	7,976,470	26.62
Bundesrepublik Deutschland 3.75% 99 - 04.01.09	8,000,000	EUR	7,932,800	7,918,622	26.42
			15,917,600	15,895,092	53.04
Netherlands					
Netherlands 5.25% 98 -15.07.08	4,500,000	EUR	4,545,900	4,535,942	15.14
			4,545,900	4,535,942	15.14
Total - Bonds			28,747,500	28,680,926	95.71
Total - Transferable securities admitted to an official stock exchange listing			28,747,500	28,680,926	95.71
TOTAL INVESTMENT PORTFOLIO			28,747,500	28,680,926	95.71

db x-trackers II

Notes to the Financial Statements

From 7 February 2007 (date of incorporation) to 30 June 2007

1. General

a) The Company

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

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

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

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

The purpose of the Company is for each Sub-Funds through having its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("ETF").

The Company currently has on the 30 June, 2007 11 active Sub-Funds:

- 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
- 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
- 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

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 use derivative techniques such as index swap agreements to exchange the performance of the transferable securities the Sub-Funds invest in against the performance of the Index.

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 30 June 2007

1. General (continued)

b) The Shares

The Shares can 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.

Shares of Classes "I" and "R" are sub-divided into Shares of Classes "I1C/D", "I2C/D" and "R1C/D", "R2C/D" as differentiated by their respective fee structure (identified by the number "1" or "2") and further differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Within each Class of Shares, several types of sub-classes can be issued. Shares of Classes "I" and "R" may be listed for trading on one or more stock exchanges.

2. Accounting policies

The annual accounts of the Company have been drafted according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used detail 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.

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

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) The value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.
- (iii) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. The swap transactions will be valued on the basis of market prices prevailing at the date of the Statement of Net Assets.

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 30 June 2007

2. Accounting policies (continued)

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

- b) Net realised profit (loss) on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

- c) Conversion of foreign currencies

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

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

Assets and Liabilities 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 date of the Statements of Net Assets.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income tax. Dividends paid by the Company to its Shareholders are not liable to any Luxembourg withholding tax.

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

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

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 30 June 2007

3. Taxation of the Company (continued)

received by the Company may however be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

4. Management Company Fee

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

5. Swaps

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 29,864,078

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 3,611,848

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,913,850

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 855,785

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,848,960

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 200,439

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 30 June 2007

5. Swaps (continued)

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,854,800

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 951,866

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,906,500

On 30 June, 2007, the net unrealised loss on these transactions amounted to EUR 272,499

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,716,750

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 774,134

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,693,140

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 788,969

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,587,373

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 34,030

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 30 June 2007

5. Swaps (continued)

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,962,360

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 1,019,492

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

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 19,890,900

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 93,251

db x-trackers II EONIA TOTAL RETURN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 29,856,750

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 31,679

6. Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Product Annex of the prospectus and payable on a quarterly basis, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the prospectus.

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

db x-trackers II

Notes to the Financial Statements (continued)

From 7 February 2007 (date of incorporation) to 30 June 2007

6. Fixed Fee (continued)

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

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

7. Portfolio movements

A detailed schedule of portfolio movements as at 30 June 2007 is available free of charge upon request at the registered office of the Company.

8. Post balance sheet events

Since the 31 December 2006, the following db x-trackers II Sub-Funds have been launched:

Fund Name	Launched date
DB X-TRACKERS II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF	17 July 2007
DB X-TRACKERS II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF	17 July 2007
DB X-TRACKERS II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	17 July 2007