

db x-trackers II

Société d'investissement à capital variable

**Unaudited Semi-Annual Report
For the period from 1 January 2009 to 30 June 2009**

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, B.P. 245, 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>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>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 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)

<p>Independent Auditor Ernst & Young S.A. 7, Parc d'Activité Syrdall L-5365 Münsbach Grand-Duchy of Luxembourg</p>
<p>Legal Adviser Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg Grand-Duchy of Luxembourg</p>

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

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Statistics

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2009				
1C	592,674,831	853,597,646	779,547,426	344,159,090
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1 C	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 2009				
1C	160.37	150.96	159.60	165.04
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	158.04	146.72	154.41	160.92
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

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Statistics

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7- 10 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF EUR
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Total Net Asset Value

30 June 2009

1C	136,393,136	80,678,709	16,330,812	13,302,102
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

31 December 2008

1 C	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 2009

1C	166.55	164.14	166.96	167.23
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

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2009				
1C	278,570,098	143,207,541	3,517,286,596	150,097,537
1D	–	–	192,652,991	–
Maxblue Money Market ETF	–	–	18,960,993	–
2C	–	–	1,048,519,691	–
31 December 2008				
1 C	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 2009				
1C	156.27	160.79	138.06	105.30
1D	–	–	135.20	–
Maxblue Money Market ETF	–	–	34.47	–
2C	–	–	138.38	–
31 December 2008				
1C	151.14	154.60	137.41	101.95
1D	–	–	134.56	–
Maxblue Money Market ETF	–	–	34.35	–
2C	–	–	137.70	–

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Statistics

	db x-trackers II ITRAXX® HI VOL 5-YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® HI VOL 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2009				
1C	36,845,852	123,811,161	5,457,783	4,871,134
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
31 December 2008				
1 C	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 2009				
1C	104.84	97.03	108.61	107.84
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
31 December 2008				
1C	93.62	89.27	111.52	120.55
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

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Statistics

	db x-trackers II I TRAXX® CROSSOVER 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF EUR	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2009				
1C	13,619,717	26,291,287	169,636,271	249,192,913
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1 C	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 2009				
1C	112.70	201.59	116.17	158.13
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	123.30	171.46	116.98	153.01
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

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Statistics

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF GBP	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF GBP	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF USD	db x-trackers II SONIA TOTAL RETURN INDEX ETF GBP
Total Net Asset Value				
30 June 2009				
1C	–	–	71,027,641	–
1D	5,739,546	3,165,182	–	12,727,946
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1 C	–	–	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 2009				
1C	–	–	170.74	–
1D	198.56	158.10	–	184.73
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	–	–	170.71	–
1D	202.07	155.47	–	184.26
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

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Statistics

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF EUR	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	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
30 June 2009				
1C	15,882,934	14,858,729	20,202,823	27,528,737
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1 C	3,557,202	–	–	10,416,230
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
Net Asset Value per share				
30 June 2009				
1C	176.43	99.05	101.01	105.82
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–
31 December 2008				
1C	177.86	–	–	104.14
1D	–	–	–	–
Maxblue Money Market ETF	–	–	–	–
2C	–	–	–	–

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Statistics

db x-trackers II ITRAXX® EUROPE SUBORDINATE 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 FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF
EUR	EUR	EUR	CHF

Total Net Asset Value

30 June 2009

1C	3,138,628	3,257,990	3,251,912	557,652
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

31 December 2008

1 C	3,057,811	3,292,441	3,338,920	562,675
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

Net Asset Value per share

30 June 2009

1C	104.50	108.51	108.31	110.25
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

31 December 2008

1C	101.86	109.68	111.23	110.29
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

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Statistics

db x-trackers II
Euro Inflation
Swap 5 Year
TOTAL RETURN
INDEX ETF

EUR

Total Net Asset Value

30 June 2009

1C	4,631,346
1D	–
Maxblue Money Market ETF	–
2C	–

31 December 2008

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

Net Asset Value per share

30 June 2009

1C	115.78
1D	–
Maxblue Money Market ETF	–
2C	–

31 December 2008

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

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Statement of Net Assets as at 30 June 2009

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1- 3 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3- 5 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5- 7 TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	579,808,100	831,028,795	745,980,225	337,138,837
Cash at bank	12	258	133	47
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	9,583,888	11,701,282	11,899,455	4,393,021
Receivable due from swap counterparty	4 0	0	1,788,180	0
Unrealised gain on swap	4 19,643,666	51,723,289	26,721,720	31,030,285
Receivable for purchased interest on bonds	1,470,593	0	0	0
TOTAL ASSETS	610,506,259	894,453,624	786,389,713	372,562,190
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 17,673,073	2,644,142	0	15,109,099
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	0	37,968,545	6,643,241	13,202,752
Management Company Fee	5 64,820	100,035	81,501	38,707
Fixed Fee	6 93,535	143,256	117,545	52,542
TOTAL LIABILITIES	17,831,428	40,855,978	6,842,287	28,403,100
TOTAL NET ASSETS	592,674,831	853,597,646	779,547,426	344,159,090
Net Asset Value per share				
1C	160.37	150.96	159.60	165.04
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	3,695,747.00	5,654,361.00	4,884,415.00	2,085,303.00
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets as at 30 June 2009 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7- 10 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	134,708,519	78,684,325	15,848,821	12,025,160
Cash at bank	1,086	202	136	89
Receivable for investments sold	0	0	0	468,501
Interest and dividends receivable, net	2,302,782	914,237	249,139	179,449
Receivable due from swap counterparty	4 0	93,892	0	0
Unrealised gain on swap	4 10,846,849	993	0	0
Receivable for purchased interest on bonds	0	1,012,911	3,121,870	1,566,653
TOTAL ASSETS	147,859,236	80,706,560	19,219,966	14,239,852
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	468,502
Payable due to swap counterparty	4 2,493,568	0	721,749	22,703
Unrealised loss on swap	4 0	0	2,160,142	441,825
Payable for purchased interest on bonds	8,943,184	0	0	0
Management Company Fee	5 12,313	12,286	3,301	2,105
Fixed Fee	6 17,035	15,565	3,962	2,615
TOTAL LIABILITIES	11,466,100	27,851	2,889,154	937,750
TOTAL NET ASSETS	136,393,136	80,678,709	16,330,812	13,302,102
Net Asset Value per share				
1C	166.55	164.14	166.96	167.23
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	818,909.00	491,512.00	97,810.00	79,544.00
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets as at 30 June 2009 (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF EUR	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF EUR	db x-trackers II EONIA TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	257,898,916	127,114,150	4,666,863,798	148,405,142
Cash at bank	51	29	30,859	50
Receivable for investments sold	0	0	112,288,472	0
Interest and dividends receivable, net	2,361,597	1,697,636	56,577,118	1,459,291
Receivable due from swap counterparty	4 8,422,609	12,740,130	80,504,627	0
Unrealised gain on swap	4 33,859,900	4,586,891	237,082,298	3,856,047
Receivable for purchased interest on bonds	0	0	0	6,003
TOTAL ASSETS	302,543,073	146,138,836	5,153,347,172	153,726,533
LIABILITIES				
Bank overdraft	38	0	138	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	112,323,244	0
Payable due to swap counterparty	4 0	0	0	3,561,024
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	23,837,359	2,884,391	261,792,679	0
Management Company Fee	5 92,506	27,066	907,760	37,738
Fixed Fee	6 43,072	19,838	903,080	30,234
TOTAL LIABILITIES	23,972,975	2,931,295	375,926,901	3,628,996
TOTAL NET ASSETS	278,570,098	143,207,541	4,777,420,271	150,097,537
Net Asset Value per share				
1C	156.27	160.79	138.06	105.30
1D	-	-	135.20	-
Maxblue Money Market ETF	-	-	34.47	-
2C	-	-	138.38	-
Number of Shares outstanding				
1C	1,782,653.00	890,634.00	25,475,895.00	1,425,393.00
1D	-	-	1,425,000.00	-
Maxblue Money Market ETF	-	-	550,000.00	-
2C	-	-	7,577,000.00	-

db x-trackers II

Statement of Net Assets as at 30 June 2009 (continued)

	db x-trackers II ITRAXX® HIVOL 5- YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II ITRAXX® HIVOL 5- YEAR SHORT TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	37,442,923	124,049,317	5,640,616	4,810,660
Cash at bank	756	822	40	51
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	486,776	1,564,898	146,992	127,179
Receivable due from swap counterparty	4 0	0	0	100,516
Unrealised gain on swap	4 1,165,637	36,665,281	0	0
Receivable for purchased interest on bonds	143,033	0	97,560	0
TOTAL ASSETS	39,239,125	162,280,318	5,885,208	5,038,406
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 2,364,775	7,446,582	90,013	0
Unrealised loss on swap	4 0	0	336,052	16,323
Payable for purchased interest on bonds	0	30,903,342	0	149,555
Management Company Fee	5 18,122	85,809	729	854
Fixed Fee	6 10,376	33,424	631	540
TOTAL LIABILITIES	2,393,273	38,469,157	427,425	167,272
TOTAL NET ASSETS	36,845,852	123,811,161	5,457,783	4,871,134
Net Asset Value per share				
1C	104.84	97.03	108.61	107.84
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	351,434.00	1,275,951.00	50,251.00	45,169.00
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets as at 30 June 2009 (continued)

	db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF EUR	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF EUR	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	13,722,009	26,352,373	172,519,079	251,011,224
Cash at bank	168	2,302	20	107
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	279,200	417,155	2,177,035	2,833,589
Receivable due from swap counterparty	4 0	0	120,563	0
Unrealised gain on swap	4 138,124	0	0	6,735,267
Receivable for purchased interest on bonds	12,073	252,964	0	0
TOTAL ASSETS	14,151,574	27,024,794	174,816,697	260,580,187
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 523,529	226,959	0	10,145,568
Unrealised loss on swap	4 0	481,282	3,158,972	0
Payable for purchased interest on bonds	0	0	1,967,397	1,179,340
Management Company Fee	5 6,010	21,700	20,542	25,320
Fixed Fee	6 2,318	3,566	33,515	37,046
TOTAL LIABILITIES	531,857	733,507	5,180,426	11,387,274
TOTAL NET ASSETS	13,619,717	26,291,287	169,636,271	249,192,913
Net Asset Value per share				
1C	112.70	201.59	116.17	158.13
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	120,850.00	130,421.00	1,460,273.00	1,575,844.00
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets as at 30 June 2009 (continued)

		db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF GBP	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF USD	db x-trackers II SONIA TOTAL RETURN INDEX ETF GBP
	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF GBP			
Notes				
ASSETS				
Investments at market value	5,202,701	3,621,325	69,258,687	12,257,458
Cash at bank	72	182	23,171	33,654
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	110,783	22,700	589,072	373,861
Receivable due from swap counterparty	4 655,371	0	0	1,210,135
Unrealised gain on swap	4 0	52,435	5,122,966	0
Receivable for purchased interest on bonds	266,029	198,212	0	3,228,394
TOTAL ASSETS	6,234,956	3,894,854	74,993,896	17,103,502
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	23,103	33,598
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	727,992	969,783	0
Unrealised loss on swap	4 493,028	0	0	4,338,294
Payable for purchased interest on bonds	0	0	2,952,125	0
Management Company Fee	5 1,428	1,160	9,371	1,535
Fixed Fee	6 954	520	11,873	2,129
TOTAL LIABILITIES	495,410	729,672	3,966,255	4,375,556
TOTAL NET ASSETS	5,739,546	3,165,182	71,027,641	12,727,946
Net Asset Value per share				
1C	-	-	170.74	-
1D	198.56	158.10	-	184.73
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	-	-	416,009.00	-
1D	28,906.00	20,020.00	-	68,899.00
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

	db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF EUR	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	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF EUR
Notes				
ASSETS				
Investments at market value	15,918,742	16,774,266	19,414,120	27,711,752
Cash at bank	196	0	47	1,326
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	378,834	435,449	650,161	611,270
Receivable due from swap counterparty	4 0	0	965,934	0
Unrealised gain on swap	4 0	73,007	0	16,946
Receivable for purchased interest on bonds	0	0	0	0
TOTAL ASSETS	16,297,772	17,282,722	21,030,262	28,341,294
LIABILITIES				
Bank overdraft	0	14	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 192,930	2,080,298	0	554,543
Unrealised loss on swap	4 76,493	0	275,827	0
Payable for purchased interest on bonds	139,648	337,650	544,350	248,017
Management Company Fee	5 3,636	3,857	4,613	5,422
Fixed Fee	6 2,131	2,174	2,649	4,575
TOTAL LIABILITIES	414,838	2,423,993	827,439	812,557
TOTAL NET ASSETS	15,882,934	14,858,729	20,202,823	27,528,737
Net Asset Value per share				
1C	176.43	99.05	101.01	105.82
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	90,024.00	150,007.00	200,007.00	260,147.00
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

	db x-trackers II ITRAXX® EUROPE SUBORDINAT ED 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 SUBORDINAT ED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF EUR	db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF CHF
Notes				
ASSETS				
Investments at market value	3,113,488	3,113,488	3,113,488	966,358
Cash at bank	42	87	0	22
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	100,272	100,272	100,272	32,638
Receivable due from swap counterparty	4 0	157,545	149,385	0
Unrealised gain on swap	4 0	0	0	0
Receivable for purchased interest on bonds	109,515	109,515	109,515	469,815
TOTAL ASSETS	3,323,317	3,480,907	3,472,660	1,468,833
LIABILITIES				
Bank overdraft	0	0	6	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 675	0	0	422,331
Unrealised loss on swap	4 182,650	221,710	219,280	488,686
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee	5 845	659	913	70
Fixed Fee	6 519	548	549	94
TOTAL LIABILITIES	184,689	222,917	220,748	911,181
TOTAL NET ASSETS	3,138,628	3,257,990	3,251,912	557,652
Net Asset Value per share				
1C	104.50	108.51	108.31	110.25
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-
Number of Shares outstanding				
1C	30,036.00	30,025.00	30,025.00	5,058.00
1D	-	-	-	-
Maxblue Money Market ETF	-	-	-	-
2C	-	-	-	-

db x-trackers II

Statement of Net Assets as at 30 June 2009 (continued)

Notes	db x-trackers II Euro Inflation Swap 5 Year TOTAL RETURN INDEX ETF EUR	Combined
ASSETS		
Investments at market value	10,721,502	8,745,696,070
Cash at bank	0	95,261
Receivable for investments sold	0	112,756,973
Interest and dividends receivable, net	186,801	114,952,088
Receivable due from swap counterparty	0	107,233,669
Unrealised gain on swap	0	467,860,111
Receivable for purchased interest on bonds	0	12,655,706
TOTAL ASSETS	10,908,303	9,561,249,878
LIABILITIES		
Bank overdraft	14	210
Payable for investments purchased	0	55,918
Payable on swap contracts	0	112,791,745
Payable due to swap counterparty	5,944,012	73,618,226
Unrealised loss on swap	186,336	13,749,694
Payable for purchased interest on bonds	144,886	392,991,012
Management Company Fee	855	1,591,592
Fixed Fee	854	1,590,451
TOTAL LIABILITIES	6,276,957	596,388,848
TOTAL NET ASSETS	4,631,346	8,964,861,030
Net Asset Value per share		
1C	115.78	
1D	-	
Maxblue Money Market ETF	-	
2C	-	
Number of Shares outstanding		
1C	40,000.00	
1D	-	
Maxblue Money Market ETF	-	
2C	-	

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	15,557,089	2.62
Austria 4.15% 07 - 15.03.37	6,000,000	EUR	5,899,560	5,492,956	0.93
			21,471,060	21,050,045	3.55
Belgium					
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	4,908,432	0.83
Belgium 5.00% 04 - 28.03.35	16,000,000	EUR	16,286,800	16,933,435	2.86
			21,047,800	21,841,867	3.69
France					
France BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	5,244,868	0.88
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,022,688	1.02
France OAT 4.00% 99 - 25.10.09	1,000,000	EUR	992,900	1,010,050	0.17
France OAT 4.00% 04 - 25.04.14	20,000,000	EUR	21,229,600	21,168,278	3.57
			32,685,169	33,445,884	5.64
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,706,093	0.79
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	40,000,000	EUR	42,241,200	42,154,780	7.11
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	8,000,000	EUR	8,401,680	8,273,565	1.40
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	42,000,000	EUR	45,326,400	45,155,174	7.62
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	2,500,000	EUR	2,509,250	2,499,000	0.42
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,897,400	0.83
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,620,000	EUR	2,715,237	2,781,659	0.47
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,000,000	EUR	5,017,960	4,986,101	0.84
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	6,000,000	EUR	7,741,440	7,533,324	1.27
Deutsche Bank AG 1.852% 08 - 18.03.11 - FRN	22,000,000	EUR	21,919,660	21,870,684	3.69
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	17,000,000	EUR	16,955,800	16,945,498	2.86
NRW BANK 1.922% 07 - 22.08.12 - FRN	3,000,000	EUR	2,985,240	2,954,169	0.50
State of Berlin 4.25% 07 - 25.04.22	50,000,000	EUR	49,150,000	49,339,335	8.32
State of North Rhine-Westphalia 2.68% 09 - 20.06.12	50,000,000	EUR	50,409,839	50,000,000	8.44
			264,383,981	264,096,782	44.56
Greece					
Hellenic Republic 3.70% 05 - 20.07.15	10,000,000	EUR	9,599,500	9,921,733	1.67
Hellenic Republic 4.10% 07 - 20.08.12	16,000,000	EUR	15,555,800	16,529,122	2.79
Hellenic Republic 4.30% 07 - 20.07.17	10,000,000	EUR	9,740,000	9,868,378	1.67
Hellenic Republic 4.50% 05 - 20.09.37	7,000,000	EUR	6,183,800	5,833,649	0.98
Hellenic Republic 5.35% 01 - 18.05.11	10,000,000	EUR	10,569,192	10,615,039	1.79
			51,648,292	52,767,921	8.90

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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)					
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	20,500,000	EUR	20,331,050	20,655,599	3.49
			20,331,050	20,655,599	3.49
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,832,000	5,081,167	0.86
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	4,062,880	4,070,432	0.69
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	7,353,398	1.24
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	3,200,000	EUR	3,180,160	3,356,993	0.57
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,000,000	EUR	9,738,700	9,933,418	1.67
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	26,741,000	26,720,672	4.51
Italy Buoni Poliennali Del Tesoro 5.50% 00 - 01.11.10	1,515,000	EUR	1,570,904	1,599,508	0.27
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	7,000,000	EUR	8,127,165	7,640,020	1.29
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	31,000,000	EUR	28,249,683	28,317,992	4.78
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	28,600,000	EUR	23,874,827	23,797,517	4.01
			117,363,319	117,871,117	19.89
Netherlands					
Netherlands 4.00% 06 - 15.07.16	20,000,000	EUR	20,826,400	20,799,008	3.51
Netherlands 5.00% 02 - 15.07.12	18,000,000	EUR	19,506,600	19,531,311	3.29
			40,333,000	40,330,319	6.80
Portugal					
Portugal 5.45% 98 - 23.09.13	1,663,000	EUR	1,782,237	1,827,287	0.31
			1,782,237	1,827,287	0.31
Spain					
AyT Cedulas Cajas IV Fondo de Titulizacion de Activos 4.00% 03 - 13.03.13	3,000,000	EUR	2,887,920	2,973,760	0.50
Spain 3.15% 05 - 31.01.16	3,000,000	EUR	2,781,330	2,947,519	0.50
			5,669,250	5,921,279	1.00
Total - Bonds			576,715,158	579,808,100	97.83
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			576,715,158	579,808,100	97.83
TOTAL INVESTMENT PORTFOLIO			576,715,158	579,808,100	97.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				589,391,988	99.45

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	5,262,646	0.62
Belgium 5.00% 01 - 28.09.11	6,000,000	EUR	6,349,380	6,430,452	0.75
			11,323,365	11,693,098	1.37
Finland					
Finland 2.75% 05 - 15.09.10	6,000,000	EUR	5,759,844	6,120,627	0.72
			5,759,844	6,120,627	0.72
France					
France BTAN 2.50% 05 - 12.07.10	25,000,000	EUR	25,095,800	25,410,767	2.98
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	5,941,200	6,352,252	0.74
France OAT 5.50% 00 - 25.10.10	14,000,000	EUR	14,905,240	14,808,038	1.74
			45,942,240	46,571,057	5.46
Germany					
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	13,260,000	EUR	13,438,480	13,511,524	1.58
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	31,670,000	EUR	33,478,357	33,335,668	3.90
Bundesrepublik Deutschland 4.00% 99 - 04.07.09	1,890,000	EUR	1,894,272	1,888,318	0.22
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	25,000,000	EUR	26,951,000	26,960,595	3.16
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	8,000,000	EUR	8,421,487	8,582,010	1.01
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	3,171,000	EUR	3,194,979	3,169,731	0.37
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	20,000,000	EUR	21,459,400	21,392,378	2.51
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	2,540,000	EUR	2,655,880	2,743,819	0.32
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	5,000,000	EUR	5,069,250	5,308,509	0.62
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,800,000	EUR	5,945,580	5,937,089	0.70
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.10	53,100,000	EUR	52,861,608	52,929,342	6.20
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,600,000	EUR	59,578,426	59,396,153	6.96
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	78,000,000	EUR	76,110,400	77,749,932	9.11
NRW BANK 1.922% 07 - 22.08.12 - FRN	4,000,000	EUR	3,979,600	3,938,892	0.46
State of Berlin 4.25% 07 - 25.04.22	20,000,000	EUR	19,660,000	19,735,734	2.31
State of North Rhine-Westphalia 1.903% 07 - 24.08.12 - FRN	50,000,000	EUR	49,769,000	50,000,000	5.86
			384,467,719	386,579,694	45.29
Greece					
Hellenic Republic 3.60% 06 - 20.07.16	4,000,000	EUR	3,764,787	3,873,573	0.45
Hellenic Republic 3.90% 06 - 20.08.11	6,000,000	EUR	5,907,660	6,211,060	0.73
Hellenic Republic 4.60% 03 - 20.05.13	8,000,000	EUR	7,956,800	8,392,202	0.98
			17,629,247	18,476,835	2.16

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 2009

(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)					
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	40,000,000	EUR	40,080,000	40,303,608	4.72
			40,080,000	40,303,608	4.72
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	4,862,000	5,081,167	0.59
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	3,000,000	EUR	3,025,800	3,113,931	0.36
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	3,000,000	EUR	2,896,410	3,033,678	0.36
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	6,000,000	EUR	6,081,540	6,120,000	0.72
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	4,843,500	5,088,040	0.60
Italy Buoni Poliennali Del Tesoro 4.25% 99 - 01.11.09	4,220,000	EUR	4,214,514	4,266,673	0.50
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 01.09.11	10,000,000	EUR	10,438,000	10,473,868	1.23
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	9,000,000	EUR	9,244,800	9,454,370	1.11
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	26,000,000	EUR	26,430,060	27,224,714	3.19
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,000,000	EUR	5,022,000	5,219,980	0.61
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	20,000,000	EUR	20,072,600	20,702,646	2.42
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	31,000,000	EUR	30,623,350	31,206,348	3.66
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	8,000,000	EUR	8,379,200	8,544,567	1.00
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,574,710	3,457,908	0.40
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.12	32,000,000	EUR	29,160,964	29,231,475	3.42
			168,869,448	172,219,365	20.17
Portugal					
Portugal 3.35% 05 - 15.10.15	10,000,000	EUR	9,584,000	9,887,307	1.16
Portugal 5.00% 02 - 15.06.12	10,000,000	EUR	10,518,000	10,755,783	1.26
			20,102,000	20,643,090	2.42
Spain					
Cedulas TDA 3.25% 03 - 19.06.10	50,000,000	EUR	49,702,000	50,032,205	5.86
Spain 5.00% 02 - 30.07.12	31,200,000	EUR	33,483,840	33,791,363	3.96
			83,185,840	83,823,568	9.82

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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	7,500,000	USD	7,815,249 7,815,249	6,987,053 6,987,053	0.82 0.82
Total - Bonds			785,174,952	793,417,995	92.95
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			785,174,952	793,417,995	92.95
Listed Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	40,000,000	EUR	34,639,000 34,639,000	37,610,800 37,610,800	4.41 4.41
Total - Bonds			34,639,000	37,610,800	4.41
Total Other transferable securities and money market instruments			34,639,000	37,610,800	4.41
TOTAL INVESTMENT PORTFOLIO			819,813,952	831,028,795	97.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				842,730,077	98.73

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.75% 00 - 28.09.10	5,000,000	EUR	5,211,000	5,286,110	0.68
			5,211,000	5,286,110	0.68
France					
Dexia Municipal Agency 4.25% 03 - 20.02.13	7,050,000	EUR	7,098,927	7,253,155	0.93
France BTAN 3.00% 06 - 12.01.11	20,000,000	EUR	20,527,012	20,554,396	2.64
France OAT 4.00% 03 - 25.04.13	11,000,000	EUR	11,689,700	11,645,795	1.49
France OAT 4.00% 04 - 25.04.14	15,000,000	EUR	15,975,600	15,876,208	2.04
France OAT 4.25% 03 - 25.04.19	8,000,000	EUR	8,188,480	8,334,186	1.07
France OAT 4.75% 02 - 25.10.12	38,000,000	EUR	41,185,540	41,120,571	5.27
France OAT 5.00% 01 - 25.10.11	15,000,000	EUR	16,156,500	16,127,725	2.07
France OAT 5.50% 00 - 25.10.10	3,810,000	EUR	3,947,541	4,029,902	0.52
			124,769,300	124,941,938	16.03
Germany					
Bundesrepublik Deutschland 3.50% 08 - 12.04.13	25,000,000	EUR	26,475,750	26,156,827	3.36
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	3,700,000	EUR	3,493,170	3,770,184	0.48
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	967,950	1,032,828	0.13
Bundesrepublik Deutschland 4.25% 07 - 12.10.12	20,000,000	EUR	21,504,200	21,410,954	2.75
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	59,700,000	EUR	64,370,331	64,381,901	8.26
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	5,400,000	EUR	5,530,680	5,775,942	0.74
Deutsche Bank AG 1.852% 08 - 18.03.11 - FRN	30,500,000	EUR	30,581,191	30,320,721	3.89
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	13,000,000	EUR	12,699,200	12,958,322	1.66
LFA Foerderbank Bayern 1.177% 07 - 21.08.17 - FRN	45,000,000	EUR	44,953,650	44,055,000	5.65
			210,576,122	209,862,679	26.92
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	46,750,000	EUR	46,492,750	47,104,842	6.04
			46,492,750	47,104,842	6.04
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	3,000,000	EUR	2,917,200	3,048,700	0.39
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	24,500,000	EUR	25,430,720	25,701,980	3.30
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	4,000,000	EUR	4,224,120	4,264,960	0.55
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.10	35,000,000	EUR	34,638,377	34,655,355	4.44
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.10	36,000,000	EUR	35,380,091	35,383,377	4.54
			102,590,508	103,054,372	13.22

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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)					
Portugal					
Portugal 5.15% 01 - 15.06.11	7,000,000	EUR	7,205,800	7,455,584	0.96
			7,205,800	7,455,584	0.96
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	6,100,000	EUR	5,577,840	5,974,382	0.77
Spain 3.80% 06 - 31.01.17	10,000,000	EUR	10,050,200	10,070,263	1.29
Spain 4.25% 08 - 31.01.14	10,000,000	EUR	10,448,000	10,580,476	1.36
Spain Coupon Strip — 98 - 31.01.12	33,700,000	EUR	32,047,797	32,081,389	4.11
Spain Coupon Strip — 99 - 30.07.12	40,000,000	EUR	37,168,182	37,381,320	4.79
			95,292,019	96,087,830	12.32
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	97,000,000	EUR	95,777,800	102,782,645	13.18
			95,777,800	102,782,645	13.18
United States					
BA Covered Bond Issuer 4.13% 07 - 05.04.12	50,810,000	EUR	48,777,600	49,404,225	6.34
			48,777,600	49,404,225	6.34
Total - Bonds			736,692,899	745,980,225	95.69
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			736,692,899	745,980,225	95.69
TOTAL INVESTMENT PORTFOLIO			736,692,899	745,980,225	95.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				757,879,680	97.22

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	3,000,000	EUR	3,079,200	3,236,207	0.94
			3,079,200	3,236,207	0.94
France					
France OAT 4.75% 02 - 25.10.12	18,000,000	EUR	19,510,020	19,478,165	5.66
France OAT 6.50% 96 - 25.04.11	18,000,000	EUR	19,807,200	19,644,865	5.71
			39,317,220	39,123,030	11.37
Germany					
Bundesrepublik Deutschland 3.50% 06 - 08.04.11	10,000,000	EUR	10,404,300	10,383,014	3.02
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,500,000	EUR	5,540,798	5,913,178	1.72
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	4,866,539	5,230,268	1.52
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	57,800,000	EUR	47,243,396	47,097,636	13.68
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	50,000,000	EUR	48,439,000	49,839,700	14.48
LFA Foerderbank Bayern 1.177% 07 - 21.08.17 - FRN	42,000,000	EUR	41,959,380	41,118,000	11.95
State of Berlin 3.75% 05 - 23.03.15	25,000,000	EUR	25,483,750	25,342,825	7.36
			183,937,163	184,924,621	53.73
Greece					
Hellenic Republic 4.30% 07 - 20.07.17	35,000,000	EUR	33,551,000	34,539,323	10.04
Hellenic Republic 4.60% 03 - 20.05.13	3,000,000	EUR	3,086,400	3,147,076	0.91
			36,637,400	37,686,399	10.95
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	25,000,000	EUR	24,282,500	25,189,755	7.32
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	2,300,000	EUR	2,288,500	2,201,897	0.64
			26,571,000	27,391,652	7.96
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	15,000,000	EUR	15,618,173	15,715,698	4.57
Italy Buoni Poliennali Del Tesoro 5.50% 00 - 01.11.10	15,457,000	EUR	16,291,913	16,319,202	4.74
			31,910,086	32,034,900	9.31
Spain					
Spain 5.00% 02 - 30.07.12	4,000,000	EUR	4,107,200	4,332,226	1.26
Spain 5.50% 02 - 30.07.17	7,500,000	EUR	8,423,625	8,409,802	2.44
			12,530,825	12,742,028	3.70
Total - Bonds			333,982,894	337,138,837	97.96
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			333,982,894	337,138,837	97.96
TOTAL INVESTMENT PORTFOLIO			333,982,894	337,138,837	97.96
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				341,531,859	99.24

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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 3.50% 04 - 12.07.09	1,000,000	EUR	993,770	1,000,050	0.73
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,495,400	6,022,688	4.42
France OAT 4.75% 04 - 25.04.35	100,000	EUR	102,948	105,579	0.08
			6,592,118	7,128,317	5.23
Germany					
Bundesobligation 4.00% 07 - 13.04.12	18,000,000	EUR	19,031,322	19,091,493	14.00
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,600,000	EUR	4,561,820	4,960,749	3.64
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,800,000	EUR	4,437,600	4,910,706	3.60
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	100,000	EUR	101,023	99,960	0.07
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	8,000,000	EUR	8,287,520	8,706,489	6.38
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	6,000,000	EUR	6,162,605	6,239,962	4.57
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	6,000,000	EUR	6,164,580	6,205,174	4.55
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	22,000,000	EUR	21,302,600	21,929,468	16.08
			70,049,070	72,144,001	52.89
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	8,800,000	EUR	8,555,440	8,866,794	6.50
			8,555,440	8,866,794	6.50
Italy					
Cassa Depositi e Prestiti 3.25% 05 - 31.07.10	18,000,000	EUR	17,964,180	18,240,297	13.37
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	7,500,000	EUR	7,618,500	7,867,953	5.77
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	8,026,556	8,129,762	5.96
			33,609,236	34,238,012	25.10
Portugal					
Portugal 3.20% 05 - 15.04.11	12,000,000	EUR	12,277,200	12,331,395	9.04
			12,277,200	12,331,395	9.04
Total - Bonds			131,083,064	134,708,519	98.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			131,083,064	134,708,519	98.76
TOTAL INVESTMENT PORTFOLIO			131,083,064	134,708,519	98.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				137,011,301	100.45

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	1,940,307	2.41
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,258,300	5,245,539	6.50
			7,146,300	7,185,846	8.91
Finland					
Finland 3.88% 06 - 15.09.17	3,000,000	EUR	2,935,200	3,066,992	3.80
			2,935,200	3,066,992	3.80
France					
Dexia Municipal Agency 4.00% 04 - 26.01.11	6,000,000	EUR	5,983,560	6,160,039	7.63
			5,983,560	6,160,039	7.63
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,300,000	EUR	3,956,817	4,399,174	5.45
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	5,000,000	EUR	5,137,150	5,170,978	6.41
			9,093,967	9,570,152	11.86
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	2,700,000	EUR	2,633,310	2,720,494	3.37
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	4,250,000	EUR	3,894,275	4,068,723	5.05
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,733,814	1,688,610	2.09
			8,261,399	8,477,827	10.51
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	5,000,000	EUR	5,210,423	5,235,522	6.49
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,000,000	EUR	3,315,510	3,274,294	4.06
			8,525,933	8,509,816	10.55
Netherlands					
Netherlands Coupon Strip — 93 - 15.01.21	39,100,000	EUR	24,477,253	24,573,724	30.46
			24,477,253	24,573,724	30.46
Spain					
AyT Cedula Cajas VI Fondo de Titulizacion de Activos 4.00% 04 - 07.04.14	4,700,000	EUR	4,428,340	4,558,039	5.65
			4,428,340	4,558,039	5.65
Total - Bonds			70,851,952	72,102,435	89.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			70,851,952	72,102,435	89.37

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	7,000,000	EUR	6,220,200	6,581,890	8.16
			6,220,200	6,581,890	8.16
Total - Bonds			6,220,200	6,581,890	8.16
Total - Other transferable securities and money market instruments			6,220,200	6,581,890	8.16
TOTAL INVESTMENT PORTFOLIO			77,072,152	78,684,325	97.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				79,598,562	98.66

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	3,917,588	23.99
			3,743,618	3,917,588	23.99
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	5,500,000	EUR	5,514,080	5,288,865	32.39
			5,514,080	5,288,865	32.39
Greece					
Hellenic Republic 4.30% 07 - 20.07.17	1,000,000	EUR	982,600	986,838	6.04
			982,600	986,838	6.04
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,020,000	6.24
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,492,580	21.39
			4,723,578	4,512,580	27.63
Netherlands					
Netherlands 5.50% 98 - 15.01.28	1,000,000	EUR	1,155,940	1,142,950	7.00
			1,155,940	1,142,950	7.00
Total - Bonds			16,119,816	15,848,821	97.05
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			16,119,816	15,848,821	97.05
TOTAL INVESTMENT PORTFOLIO			16,119,816	15,848,821	97.05
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,097,960	98.57

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	2,900,000	EUR	2,567,370	2,705,002	20.33
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	527,894	3.97
			3,082,110	3,232,896	24.30
Germany					
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	505,115	499,800	3.76
			505,115	499,800	3.76
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,672	2,497,048	18.77
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,700,000	EUR	3,088,268	2,946,865	22.16
			5,644,940	5,443,913	40.93
Netherlands					
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	2,848,551	21.41
			2,939,610	2,848,551	21.41
Total - Bonds			12,171,775	12,025,160	90.40
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			12,171,775	12,025,160	90.40
TOTAL INVESTMENT PORTFOLIO			12,171,775	12,025,160	90.40
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,204,609	91.75

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	10,083,965	EUR	9,032,017	9,704,203	3.48
France OAT 1.60% 04 - 25.07.15	7,713,020	EUR	7,441,664	7,844,836	2.82
France OAT 2.25% 04 - 25.07.20	5,622,250	EUR	5,646,282	5,826,338	2.09
France OAT 2.500% 03 - 25.07.13 - FRN	8,944,080	EUR	9,044,041	9,540,650	3.43
France OAT 3.00% 01 - 25.07.12	10,457,640	EUR	10,898,849	11,236,002	4.03
France OAT 3.15% 02 - 25.07.32	2,278,600	EUR	2,622,266	2,702,670	0.97
			44,685,119	46,854,699	16.82
Greece					
Hellenic Republic 2.90% 03 - 25.07.25	1,139,300	EUR	1,204,307	1,056,860	0.38
			1,204,307	1,056,860	0.38
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	8,032,350	EUR	7,933,100	7,974,276	2.86
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,101,590	EUR	1,050,955	1,009,079	0.36
			8,984,055	8,983,355	3.22
Sweden					
Sweden 3.50% 99 - 01.12.15	15,000,000	SEK	2,071,219	1,817,401	0.65
Sweden 3.50% 99 - 01.12.28	14,000,000	SEK	2,286,798	1,898,121	0.68
			4,358,017	3,715,522	1.33
United Kingdom					
United Kingdom Gilt Inflation Linked 1.13% 07 - 22.11.37	3,660,195	GBP	5,417,442	4,678,353	1.68
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	1,637,625	GBP	2,210,258	1,973,878	0.71
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	2,724,575	GBP	3,853,322	3,303,492	1.18
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	1,100,420	GBP	1,932,958	1,587,740	0.57
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	9,769,895	GBP	12,385,120	12,531,868	4.50
United Kingdom Gilt Inflation Linked 2.317% 02 - 26.01.35 - FRN	5,000,000	GBP	8,612,409	9,060,517	3.25
United Kingdom Gilt Inflation Linked 7.139% 82 - 23.08.11 - FRN	500,000	GBP	1,978,490	1,717,025	0.62
United Kingdom Gilt Inflation Linked 5.967% 85 - 16.08.13 - FRN	2,000,000	GBP	6,249,474	5,769,284	2.07
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	4,675,000	GBP	16,462,142	15,318,998	5.50
United Kingdom Gilt Inflation Linked 6.370% 83 - 16.04.20 - FRN	11,500,000	GBP	38,793,759	39,053,294	14.02
United Kingdom Gilt Inflation Linked 5.529% 86 - 17.07.24 - FRN	3,100,000	GBP	8,554,278	9,194,914	3.30
United Kingdom Gilt Inflation Linked 6.595% 92 - 22.07.30 - FRN	2,300,000	GBP	7,360,134	6,627,656	2.38
			113,809,786	110,817,019	39.78
United States					
United States Treasury Inflation Indexed Bonds 0.88% 04 - 15.04.10	12,381,600	USD	9,101,903	8,827,288	3.17

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 2009

(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 1.88% 03 - 15.07.13	9,266,640	USD	6,994,057	6,775,813	2.43
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	6,787,620	USD	5,106,206	4,952,559	1.78
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	8,057,850	USD	6,028,870	5,624,448	2.02
United States Treasury Inflation Indexed Bonds 2.38% 04 - 15.01.25	7,918,890	USD	5,816,013	5,802,679	2.08
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	7,391,300	USD	5,719,965	5,531,356	1.99
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	13,638,770	USD	10,960,843	10,300,907	3.70
United States Treasury Inflation Indexed Bonds 3.38% 02 - 15.01.12	7,188,720	USD	5,417,798	5,447,015	1.95
United States Treasury Inflation Indexed Bonds 3.50% 01 - 15.01.11	4,288,200	USD	3,198,002	3,190,965	1.15
			58,343,657	56,453,030	20.27
Total - Bonds			231,384,941	227,880,485	81.80
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			231,384,941	227,880,485	81.80
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.63% 08 - 15.04.13	8,070,960	USD	5,986,598	5,678,556	2.04
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	7,125,090	USD	4,893,296	4,783,085	1.72
United States Treasury Inflation Indexed Bonds 4.25% 00 - 15.01.10	7,604,640	USD	5,616,666	5,528,995	1.98
			16,496,560	15,990,636	5.74
Total - Bonds			16,496,560	15,990,636	5.74
Total - Transferable securities and money market instruments dealt in on another regulated market			16,496,560	15,990,636	5.74
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 0.50% 05 - 10.06.15	507,500,000	JPY	2,905,299	3,258,716	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 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Japan (continued)					
Japanese Government CPI Linked Bond 0.80% 05 - 10.12.15	604,800,000	JPY	3,527,499	3,938,906	1.41
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	657,150,000	JPY	3,979,311	4,250,713	1.53
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	399,600,000	JPY	2,617,531	2,579,460	0.93
			13,029,640	14,027,795	5.04
Total - Bonds			13,029,640	14,027,795	5.04
Total Other transferable securities and money market instruments			13,029,640	14,027,795	5.04
TOTAL INVESTMENT PORTFOLIO			260,911,141	257,898,916	92.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				260,260,512	93.43

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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 1.25% 06 - 25.07.10	10,811,600	EUR	10,737,611	10,977,126	7.67
France OAT 1.00% 05 - 25.07.17	5,838,085	EUR	5,358,731	5,618,223	3.92
France OAT 1.60% 04 - 25.07.11	14,855,265	EUR	14,529,023	15,236,748	10.64
France OAT 2.10% 08 - 25.07.23	3,601,535	EUR	3,503,409	3,680,034	2.57
France OAT 2.25% 04 - 25.07.20	10,120,050	EUR	10,380,456	10,487,408	7.32
France OAT 2.500% 03 - 25.07.13 - FRN	5,590,050	EUR	5,647,612	5,962,906	4.16
France OAT 3.00% 98 - 25.07.09	2,356,140	EUR	2,379,363	2,361,159	1.65
France OAT 3.00% 01 - 25.07.12	4,066,860	EUR	4,267,712	4,369,556	3.05
France OAT 3.15% 02 - 25.07.32	5,126,850	EUR	5,606,710	6,081,008	4.25
France OAT 3.40% 99 - 25.07.29	1,466,350	EUR	1,697,371	1,822,526	1.27
			64,107,998	66,596,694	46.50
Germany					
Bundesobligation Inflation Linked 1.50% 06 - 15.04.16	12,530,466	EUR	12,344,016	12,605,774	8.80
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,215,120	EUR	4,283,417	4,402,693	3.08
			16,627,433	17,008,467	11.88
Greece					
Hellenic Republic 2.30% 07 - 25.07.30	3,693,760	EUR	3,472,386	2,959,071	2.07
Hellenic Republic 2.90% 03 - 25.07.25	4,557,200	EUR	4,020,858	4,227,441	2.95
			7,493,244	7,186,512	5.02
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	5,260,250	EUR	5,278,165	5,382,761	3.76
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	12,933,015	EUR	13,142,967	13,220,969	9.23
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	7,140,560	EUR	7,018,135	7,045,590	4.92
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,160,335	EUR	6,960,792	6,559,010	4.58
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,208,200	EUR	4,120,460	4,114,147	2.87
			36,520,519	36,322,477	25.36
Total - Bonds			124,749,194	127,114,150	88.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			124,749,194	127,114,150	88.76
TOTAL INVESTMENT PORTFOLIO			124,749,194	127,114,150	88.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				128,811,786	89.95

db x-trackers II

db x-trackers II EONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2009

(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	14,000,000	EUR	13,648,359	14,034,819	0.29
Austria 3.50% 06 - 15.09.21	10,000,000	EUR	9,105,000	9,184,277	0.19
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	956,700	970,153	0.02
Austria 4.00% 99 - 15.07.09	2,438,000	EUR	2,431,905	2,434,758	0.05
Austria 4.00% 06 - 15.09.16	6,500,000	EUR	6,569,550	6,614,901	0.14
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,204,950	5,245,540	0.11
Austria 5.00% 02 - 15.07.12	2,150,000	EUR	2,243,370	2,319,282	0.05
			40,159,834	40,803,730	0.85
Belgium					
Belgium 3.00% 05 - 28.03.10	1,150,000	EUR	1,155,750	1,168,078	0.02
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	9,135,000	9,806,697	0.21
Belgium 3.75% 05 - 28.09.15	19,000,000	EUR	18,795,009	19,442,275	0.41
Belgium 4.00% 07 - 28.03.13	13,000,000	EUR	12,887,216	13,682,880	0.29
Belgium 4.00% 07 - 28.03.17	14,000,000	EUR	13,835,360	14,301,046	0.30
Belgium 4.00% 08 - 28.03.18	10,000,000	EUR	9,816,100	10,136,497	0.21
Belgium 4.25% 03 - 28.09.13	9,000,000	EUR	9,226,003	9,557,929	0.20
Belgium 5.00% 01 - 28.09.11	4,000,000	EUR	4,134,000	4,286,968	0.09
Belgium 5.75% 00 - 28.09.10	14,000,000	EUR	14,659,820	14,801,108	0.31
Belgium Coupon Strip — 98 - 28.03.10	40,500,000	EUR	39,587,785	40,264,306	0.84
Belgium Coupon Strip — 98 - 28.03.11	29,100,000	EUR	27,505,971	28,358,474	0.59
Belgium Coupon Strip — 98 - 28.03.13	22,900,000	EUR	20,113,860	20,828,695	0.44
Belgium Coupon Strip — 98 - 28.03.15	31,000,000	EUR	24,483,859	25,815,746	0.54
			205,335,733	212,450,699	4.45
Finland					
Finland 3.88% 06 - 15.09.17	5,000,000	EUR	4,912,000	5,111,654	0.11
Finland 4.25% 04 - 04.07.15	5,000,000	EUR	5,200,000	5,307,837	0.11
Finland 5.38% 02 - 04.07.13	11,000,000	EUR	12,008,700	12,195,104	0.25
Finland 5.75% 00 - 23.02.11	2,578,000	EUR	2,713,345	2,763,677	0.06
			24,834,045	25,378,272	0.53
France					
France BTAN 2.50% 05 - 12.07.10	5,000,000	EUR	4,792,380	5,082,153	0.11
France BTAN 3.00% 06 - 12.01.11	20,150,000	EUR	19,746,239	20,708,554	0.43
France BTAN 3.50% 04 - 12.07.09	29,000,000	EUR	28,834,150	29,001,450	0.61
France BTAN 3.75% 08 - 12.09.10	8,000,000	EUR	8,175,280	8,261,351	0.17
France BTAN 3.75% 07 - 12.01.12	31,000,000	EUR	31,227,576	32,518,182	0.68
France BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	15,385,298	15,751,842	0.33
France BTAN 4.50% 07 - 12.07.12	15,000,000	EUR	15,354,450	16,082,434	0.34
France OAT 3.00% 05 - 25.10.15	23,500,000	EUR	23,066,399	23,398,593	0.49
France OAT 3.25% 06 - 25.04.16	33,500,000	EUR	31,652,399	33,626,677	0.70
France OAT 3.75% 05 - 25.04.21	15,500,000	EUR	15,056,945	15,179,747	0.32
France OAT 4.00% 99 - 25.10.09	3,411,000	EUR	3,452,421	3,445,281	0.07
France OAT 4.00% 03 - 25.04.13	10,000,000	EUR	10,085,375	10,587,086	0.22
France OAT 4.00% 03 - 25.10.13	25,000,000	EUR	25,985,000	26,471,980	0.55
France OAT 4.00% 04 - 25.10.14	37,000,000	EUR	38,385,800	39,065,429	0.82
France OAT 4.00% 08 - 25.04.18	13,000,000	EUR	13,167,050	13,381,277	0.28
France OAT 4.25% 07 - 25.10.17	14,300,000	EUR	14,547,944	15,034,524	0.31
France OAT 4.25% 03 - 25.04.19	20,650,000	EUR	21,122,442	21,512,617	0.45
France OAT 5.00% 01 - 25.10.11	4,011,000	EUR	4,244,063	4,312,554	0.09
France OAT 5.50% 00 - 25.10.10	8,008,000	EUR	8,442,995	8,470,198	0.18
France OAT 5.75% 01 - 25.10.32	9,200,000	EUR	10,697,731	11,001,601	0.23

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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)					
France (continued)					
France OAT 6.50% 96 - 25.04.11	4,895,000	EUR	5,238,998	5,342,312	0.11
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,450,220	8,406,373	0.18
France OAT Coupon Strip — 91 - 25.10.11	57,500,000	EUR	53,213,460	55,236,972	1.16
France OAT Coupon Strip — 92 - 25.04.12	78,200,000	EUR	70,706,669	73,987,288	1.55
France OAT Coupon Strip — 92 - 25.04.13	89,200,000	EUR	76,576,076	81,384,118	1.70
France OAT Coupon Strip — 91 - 25.10.13	36,400,000	EUR	31,223,430	32,596,346	0.68
France OAT Coupon Strip — 92 - 25.04.14	95,300,000	EUR	79,315,261	83,680,929	1.75
France OAT Coupon Strip — 91 - 25.10.14	34,800,000	EUR	28,650,939	29,876,165	0.63
France OAT Coupon Strip — 92 - 25.04.15	61,800,000	EUR	49,272,579	52,066,191	1.09
France OAT Coupon Strip — 92 - 25.04.18	32,300,000	EUR	22,176,970	23,028,414	0.48
France OAT Coupon Strip — 91 - 25.10.18	43,500,000	EUR	29,093,708	30,394,363	0.64
France OAT Coupon Strip — 92 - 25.04.19	67,300,000	EUR	43,896,888	45,269,008	0.95
France OAT Coupon Strip — 92 - 25.04.20	77,200,000	EUR	47,872,545	49,552,904	1.04
France OAT Coupon Strip — 98 - 25.04.25	51,000,000	EUR	24,793,497	25,326,600	0.53
			913,903,177	949,041,513	19.87
Germany					
Bayerische Landesbank - Pref - 1.916% 07 - 24.08.09 - FRN	35,000,000	EUR	35,011,200	35,052,184	0.73
Bundesrepublik Deutschland 2.50% 05 - 08.10.10	4,895,000	EUR	4,633,999	4,987,851	0.10
Bundesrepublik Deutschland 3.25% 05 - 09.04.10	12,300,000	EUR	12,091,392	12,526,443	0.26
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	54,909,000	EUR	53,977,744	56,175,405	1.18
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	10,750,000	EUR	11,055,243	11,221,272	0.24
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	6,450,000	EUR	6,456,753	6,661,742	0.14
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	34,000,000	EUR	33,407,683	35,831,563	0.75
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	15,000,000	EUR	14,824,838	15,788,917	0.33
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	11,000,000	EUR	11,391,325	11,650,679	0.24
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	21,000,000	EUR	21,769,670	22,161,203	0.46
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	13,000,000	EUR	12,125,652	12,500,953	0.26
Bundesrepublik Deutschland 4.25% 07 - 12.10.12	20,000,000	EUR	20,369,800	21,410,954	0.45
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	20,000,000	EUR	20,704,374	21,502,464	0.45
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	37,460,000	EUR	38,987,728	40,397,756	0.85
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	60,000,000	EUR	63,191,400	64,519,542	1.35
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	2,500,000	EUR	2,536,400	2,499,000	0.05

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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)					
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,684,845	3,731,284	0.08
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	14,500,000	EUR	15,014,750	15,445,806	0.32
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	6,000,000	EUR	6,465,660	6,561,380	0.14
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	17,452,000	EUR	18,421,789	18,666,989	0.39
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	14,000,000	EUR	15,068,180	15,123,412	0.32
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	26,950,000	EUR	28,429,361	29,329,984	0.61
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	10,000,000	EUR	10,630,000	10,617,019	0.22
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	64,167,000	EUR	65,785,304	65,683,651	1.38
Bundesrepublik Deutschland 5.63% 98 - 04.01.28	16,000,000	EUR	18,009,280	18,724,693	0.39
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	21,000,000	EUR	25,562,160	26,177,031	0.55
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.11	30,300,000	EUR	28,991,841	29,709,938	0.62
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.13	52,800,000	EUR	46,629,665	48,716,606	1.02
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.13	67,700,000	EUR	58,723,097	61,253,064	1.28
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.14	26,300,000	EUR	21,937,352	22,920,897	0.48
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.18	28,700,000	EUR	20,508,235	21,483,328	0.45
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	59,591,079	62,805,956	1.31
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	83,300,000	EUR	53,438,151	56,642,501	1.19
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	114,200,000	EUR	70,075,810	73,326,107	1.53
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	133,800,000	EUR	77,851,052	81,301,162	1.70
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	35,200,000	EUR	20,269,341	20,690,243	0.43
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	92,800,000	EUR	51,154,699	52,978,314	1.11
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	124,000,000	EUR	66,503,240	68,602,256	1.44
Bundesrepublik Deutschland Coupon Strips — 94 - 04.01.24	33,600,000	EUR	17,829,730	18,005,165	0.38
Landesbank Hessen-Thüringen Girozentrale - Pref - 1.839% 07 - 07.09.09 - FRN	70,000,000	EUR	69,944,700	70,109,857	1.47
LFA Foerderbank Bayern 1.177% 07 - 21.08.17 - FRN	43,000,000	EUR	43,010,320	42,097,000	0.88

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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)					
NRW BANK 1.922% 07 - 22.08.12 - FRN	93,000,000	EUR	92,174,160	91,579,233	1.92
NRW BANK 1.922% 07 - 23.08.12 - FRN	350,000,000	EUR	348,145,000	345,258,389	7.23
State of Berlin 3.13% 05 - 14.09.15	80,000,000	EUR	79,024,800	78,001,752	1.63
State of Berlin 3.75% 05 - 23.03.15	9,000,000	EUR	9,079,200	9,123,417	0.19
State of Berlin 4.88% 07 - 26.06.17	60,000,000	EUR	65,370,000	63,978,432	1.34
State of Brandenburg 4.00% 06 - 24.10.16	40,000,000	EUR	41,196,000	40,600,992	0.85
State of Lower Saxony 3.63% 05 - 20.01.15	100,000,000	EUR	106,741,000	100,650,000	2.11
State of North Rhine-Westphalia 1.903% 07 - 24.08.12 - FRN	140,000,000	EUR	139,382,600	140,000,000	2.93
State of North Rhine-Westphalia 1.910% 07 - 23.08.12 - FRN	100,000,000	EUR	99,496,000	99,900,000	2.09
State of North Rhine-Westphalia 2.68% 09 - 20.06.12	106,000,000	EUR	106,943,400	106,000,000	2.22
State of Saxony-Anhalt 4.50% 07 - 24.08.11	50,000,000	EUR	52,560,000	52,416,000	1.10
WestLB AG 1.416% 03 - 18.11.13 - FRN	29,900,000	EUR	29,589,040	29,561,055	0.62
			2,445,766,042	2,472,660,841	51.76
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	16,800,000	EUR	16,336,320	16,083,421	0.34
Ireland 5.00% 02 - 18.04.13	10,000,000	EUR	10,543,000	10,476,707	0.22
			26,879,320	26,560,128	0.56
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 15.09.11	12,000,000	EUR	12,061,920	12,455,723	0.26
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	19,000,000	EUR	18,484,300	19,308,186	0.40
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	1,013,950	1,020,000	0.02
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	10,000,000	EUR	9,838,000	10,457,780	0.22
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	10,000,000	EUR	10,133,680	10,471,044	0.22
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,053,200	5,228,660	0.11
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	6,500,000	EUR	6,446,895	6,655,874	0.14
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	10,000,000	EUR	9,853,900	9,933,418	0.21
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	17,000,000	EUR	17,772,910	18,157,205	0.38
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.10	9,900,000	EUR	9,598,511	9,802,515	0.20
Italy Buoni Poliennali Del Tesoro Coupon Strip — 02 - 01.02.11	28,400,000	EUR	26,858,229	27,634,762	0.58
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.05.12	47,900,000	EUR	44,661,014	44,695,533	0.94
Italy Buoni Poliennali Del Tesoro Coupon Strip — 02 - 01.08.13	29,700,000	EUR	25,244,971	26,288,685	0.55

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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 Coupon Strip — 02 - 01.02.17	30,400,000	EUR	22,580,906	22,732,466	0.48
			219,602,386	224,841,851	4.71
Netherlands					
Netherlands 3.25% 05 - 15.07.15	5,000,000	EUR	4,729,250	5,043,119	0.11
Netherlands 3.75% 06 - 15.01.23	10,000,000	EUR	9,595,800	9,629,640	0.20
Netherlands 4.25% 03 - 15.07.13	12,000,000	EUR	12,617,520	12,799,988	0.27
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	14,900,621	15,257,906	0.32
Netherlands 5.00% 01 - 15.07.11	7,000,000	EUR	7,228,449	7,484,153	0.16
Netherlands 5.00% 02 - 15.07.12	53,272,000	EUR	56,375,816	57,803,998	1.21
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	3,379,538	3,428,849	0.07
Netherlands Coupon Strip — 93 - 15.01.12	45,700,000	EUR	41,864,295	43,635,137	0.91
Netherlands Coupon Strip — 93 - 15.01.14	79,500,000	EUR	67,058,147	70,431,038	1.47
Netherlands Coupon Strip — 93 - 15.01.15	27,700,000	EUR	22,619,542	23,513,117	0.49
			240,368,978	249,026,945	5.21
Portugal					
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	5,015,500	5,085,502	0.11
Portugal 5.00% 02 - 15.06.12	5,000,000	EUR	5,250,500	5,377,891	0.11
Portugal 5.85% 00 - 20.05.10	2,552,000	EUR	2,660,715	2,657,500	0.05
			12,926,715	13,120,893	0.27
Spain					
Spain 3.15% 05 - 31.01.16	6,000,000	EUR	5,610,685	5,895,037	0.12
Spain 3.25% 05 - 30.07.10	12,000,000	EUR	12,103,200	12,295,000	0.26
Spain 4.10% 08 - 30.07.18	8,000,000	EUR	7,967,520	8,114,706	0.17
Spain 4.20% 05 - 31.01.37	4,000,000	EUR	3,693,293	3,635,543	0.07
Spain 4.40% 04 - 31.01.15	11,000,000	EUR	11,532,290	11,672,820	0.24
Spain 5.00% 02 - 30.07.12	34,800,000	EUR	36,146,191	37,690,366	0.79
Spain 5.15% 98 - 30.07.09	8,090,000	EUR	8,259,081	8,111,196	0.17
Spain 5.40% 00 - 30.07.11	17,000,000	EUR	17,646,800	18,295,075	0.38
Spain Coupon Strip — 99 - 30.07.10	24,500,000	EUR	23,864,654	24,229,961	0.51
Spain Coupon Strip — 99 - 30.07.11	38,700,000	EUR	35,880,278	37,311,947	0.78
Spain Coupon Strip — 98 - 31.01.13	32,900,000	EUR	28,499,797	30,084,879	0.63
Spain Coupon Strip — 99 - 30.07.13	40,900,000	EUR	34,701,727	36,653,680	0.77
Spain Coupon Strip — 98 - 31.01.16	28,100,000	EUR	21,690,108	22,329,960	0.47
Spain Coupon Strip — 98 - 31.01.20	31,200,000	EUR	19,309,426	19,961,760	0.42
			266,905,050	276,281,930	5.78
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	128,000,000	EUR	136,592,200	135,630,707	2.84
			136,592,200	135,630,707	2.84
United States					
United States Treasury Notes 5.38% 01 - 15.02.31	24,000,000	USD	23,089,012	19,639,596	0.41
United States Treasury Notes 6.00% 96 - 15.02.26	9,000,000	USD	9,308,008	7,738,810	0.16
United States Treasury Notes 6.50% 96 - 15.11.26	3,800,000	USD	4,150,662	3,440,206	0.07

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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 7.13% 93 - 15.02.23	11,000,000	USD	11,975,502 48,523,184	10,247,677 41,066,289	0.22 0.86
Total - Bonds			4,581,796,664	4,666,863,798	97.69
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,581,796,664	4,666,863,798	97.69
TOTAL INVESTMENT PORTFOLIO			4,581,796,664	4,666,863,798	97.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,723,440,916	98.87

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	2,000,000	EUR	1,892,054	1,993,588	1.33
NRW BANK 1.922% 07 - 22.08.12 - FRN	40,000,000	EUR	39,968,800	39,388,918	26.24
State of Berlin 3.75% 05 - 23.03.15	41,000,000	EUR	41,341,120	41,562,233	27.69
State of Brandenburg 3.63% 05 - 26.01.15	15,000,000	EUR	15,217,500	15,168,853	10.11
State of North Rhine-Westphalia 1.903% 07 - 24.08.12 - FRN	10,000,000	EUR	9,953,800	10,000,000	6.66
			108,373,274	108,113,592	72.03
Ireland					
German Postal Pensions Securitisation PLC 3.38% 05 - 18.01.16	15,000,000	EUR	14,457,000	14,360,198	9.57
			14,457,000	14,360,198	9.57
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,020,000	0.68
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,064,275	3,137,196	2.09
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,609,990	1.74
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	18,000,000	EUR	15,032,314	14,977,458	9.98
			21,534,189	21,744,644	14.49
Portugal					
Portugal 5.00% 02 - 15.06.12	2,000,000	EUR	2,080,070	2,151,157	1.43
			2,080,070	2,151,157	1.43
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	991,133	0.66
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,044,418	0.69
			2,031,819	2,035,551	1.35
Total - Bonds			148,476,352	148,405,142	98.87
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			148,476,352	148,405,142	98.87
TOTAL INVESTMENT PORTFOLIO			148,476,352	148,405,142	98.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				149,864,432	99.84

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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					
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	2,000,000	EUR	1,826,600	1,993,588	5.41
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,240,000	6,274,356	17.03
NRW BANK 1.922% 07 - 22.08.12 - FRN	12,500,000	EUR	12,439,417	12,309,037	33.41
			20,506,017	20,576,981	55.85
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	2,000,000	EUR	1,972,600	2,032,467	5.52
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.03.10	1,000,000	EUR	998,100	1,020,000	2.77
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,609,990	7.08
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,000,000	EUR	5,723,300	5,457,157	14.81
			11,133,500	11,119,614	30.18
Spain					
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,874,655	7.80
			2,838,180	2,874,655	7.80
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	991,133	2.69
			981,520	991,133	2.69
Total - Bonds			35,459,217	35,562,383	96.52
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			35,459,217	35,562,383	96.52
Other transferable securities and money market instruments \					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,860,000	1,880,540	5.10
			1,860,000	1,880,540	5.10
Total - Bonds			1,860,000	1,880,540	5.10
Total Other transferable securities and money market instruments			1,860,000	1,880,540	5.10
TOTAL INVESTMENT PORTFOLIO			37,319,217	37,442,923	101.62
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				37,929,698	102.94

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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					
Bayerische Landesbank - Pref - 1.916% 07 - 24.08.09 - FRN	23,000,000	EUR	23,069,000	23,034,292	18.60
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	5,000,000	EUR	4,705,900	4,983,970	4.03
Eurohypo AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,306,041	5.09
State of Berlin 4.25% 07 - 25.04.22	10,000,000	EUR	9,830,000	9,867,867	7.97
State of Brandenburg 3.63% 05 - 26.01.15	25,000,000	EUR	25,362,500	25,281,423	20.42
Westfaelische Landschaft-Bodenkredit AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,111,060	6,160,607	4.98
Westfaelische Landschaft-Bodenkredit AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,222,161	5.02
			81,468,940	81,856,361	66.11
Italy					
Bancapulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	5,105,550	4.12
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	10,000,000	EUR	9,924,400	10,061,873	8.13
			14,575,400	15,167,423	12.25
Portugal					
Portugal 4.45% 08 - 15.06.18	5,000,000	EUR	4,982,500	5,079,142	4.10
			4,982,500	5,079,142	4.10
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	20,000,000	USD	18,999,285	15,867,275	12.82
United States Treasury Notes 6.25% 93 - 15.08.23	7,000,000	USD	6,783,825	6,079,116	4.91
			25,783,110	21,946,391	17.73
Total - Bonds			126,809,950	124,049,317	100.19
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			126,809,950	124,049,317	100.19
TOTAL INVESTMENT PORTFOLIO			126,809,950	124,049,317	100.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				125,614,215	101.46

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	796,548	14.59
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	501,891	9.20
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	210,273	3.85
			1,409,134	1,508,712	27.64
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	539,212	9.88
			504,800	539,212	9.88
Greece					
Hellenic Republic 4.10% 07 - 20.08.12	900,000	EUR	893,880	929,763	17.04
Hellenic Republic 5.35% 01 - 18.05.11	500,000	EUR	516,250	530,752	9.72
			1,410,130	1,460,515	26.76
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,032,891	1,047,104	19.19
			1,032,891	1,047,104	19.19
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,079,555	1,085,073	19.88
			1,079,555	1,085,073	19.88
Total - Bonds			5,436,510	5,640,616	103.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,436,510	5,640,616	103.35
TOTAL INVESTMENT PORTFOLIO			5,436,510	5,640,616	103.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,787,608	106.04

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	497,842	10.22
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	501,891	10.30
			930,310	999,733	20.52
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	539,212	11.07
NRW BANK 1.922% 07 - 22.08.12 - FRN	100,000	EUR	99,922	98,472	2.02
			604,722	637,684	13.09
Greece					
Hellenic Republic 4.10% 07 - 20.08.12	500,000	EUR	496,600	516,535	10.60
			496,600	516,535	10.60
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	502,800	524,530	10.77
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,032,891	1,047,105	21.50
			1,535,691	1,571,635	32.27
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,079,555	1,085,073	22.28
			1,079,555	1,085,073	22.28
Total - Bonds			4,646,878	4,810,660	98.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,646,878	4,810,660	98.76
TOTAL INVESTMENT PORTFOLIO			4,646,878	4,810,660	98.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,937,838	101.37

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	497,842	3.66
France OAT 3.25% 06 - 25.04.16	2,000,000	EUR	1,867,240	2,007,563	14.74
			2,330,740	2,505,405	18.40
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,156,848	15.84
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,900,000	EUR	2,071,418	2,067,791	15.18
NRW BANK 1.922% 07 - 22.08.12 - FRN	3,000,000	EUR	2,997,660	2,954,169	21.69
			7,088,278	7,178,808	52.71
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	500,000	EUR	511,450	524,530	3.85
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,020,000	1,035,132	7.60
			1,531,450	1,559,662	11.45
Spain					
AyT Cedulas Cajas IV Fondo de Titulizacion de Activos 4.00% 03 - 13.03.13	2,500,000	EUR	2,406,600	2,478,134	18.19
			2,406,600	2,478,134	18.19
Total - Bonds			13,357,068	13,722,009	100.75
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			13,357,068	13,722,009	100.75
TOTAL INVESTMENT PORTFOLIO			13,357,068	13,722,009	100.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,001,209	102.80

db x-trackers II

db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF

Statement of Investments

as at 30 June 2009

(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	500,000	EUR	489,145	513,860	1.95
France OAT 4.00% 08 - 25.04.18	2,000,000	EUR	1,926,180	2,058,658	7.83
			2,415,325	2,572,518	9.78
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,136,782	15.74
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,100,800	7.99
NRW BANK 1.922% 07 - 22.08.12 - FRN	2,900,000	EUR	2,880,799	2,855,697	10.86
			9,140,199	9,093,279	34.59
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	6,000,000	EUR	6,187,720	6,282,627	23.89
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	7,000,000	EUR	7,392,210	7,463,679	28.39
			13,579,930	13,746,306	52.28
Total - Bonds			25,135,454	25,412,103	96.65
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			25,135,454	25,412,103	96.65
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	921,400	940,270	3.58
			921,400	940,270	3.58
Total - Bonds			921,400	940,270	3.58
Total - Other transferable securities and money market instruments			921,400	940,270	3.58
TOTAL INVESTMENT PORTFOLIO			26,056,854	26,352,373	100.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,769,527	101.82

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	3,500,000	EUR	3,489,430	3,597,019	2.12
France OAT 3.00% 05 - 25.10.15	11,200,000	EUR	11,131,568	11,151,670	6.58
France OAT 4.00% 03 - 25.04.13	30,000,000	EUR	31,706,040	31,761,258	18.72
			46,327,038	46,509,947	27.42
Germany					
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	22,000,000	EUR	23,279,520	23,157,079	13.65
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,900,000	EUR	1,875,376	2,012,390	1.19
LFA Foerderbank Bayern 1.177% 07 - 21.08.17 - FRN	2,000,000	EUR	1,997,600	1,958,000	1.16
NRW BANK 1.922% 07 - 22.08.12 - FRN	2,000,000	EUR	1,990,960	1,969,446	1.16
State of Berlin 4.25% 07 - 25.04.22	8,000,000	EUR	7,864,000	7,894,293	4.65
			37,007,456	36,991,208	21.81
Greece					
Hellenic Republic 5.35% 01 - 18.05.11	2,500,000	EUR	2,568,000	2,653,760	1.56
			2,568,000	2,653,760	1.56
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	21,300,000	EUR	22,065,733	22,344,987	13.17
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	10,000,000	EUR	9,922,800	10,239,807	6.04
			31,988,533	32,584,794	19.21
Netherlands					
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	10,484,400	10,423,802	6.14
			10,484,400	10,423,802	6.14
Spain					
Spain 4.40% 04 - 31.01.15	10,000,000	EUR	10,495,900	10,611,655	6.26
Spain Coupon Strip — 99 - 30.07.12	12,200,000	EUR	11,336,296	11,401,303	6.72
Spain Coupon Strip — 98 - 31.01.15	23,300,000	EUR	19,148,459	19,462,070	11.47
			40,980,655	41,475,028	24.45
Total - Bonds			169,356,082	170,638,539	100.59
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			169,356,082	170,638,539	100.59
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,842,800	1,880,540	1.11
			1,842,800	1,880,540	1.11
Total - Bonds			1,842,800	1,880,540	1.11
Total Other transferable securities and money market instruments			1,842,800	1,880,540	1.11

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			171,198,882	172,519,079	101.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				174,696,114	102.98

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.25% 06 - 25.04.16	1,500,000	EUR	1,380,930	1,505,672	0.60
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	940,800	979,338	0.39
France OAT 4.00% 04 - 25.10.14	2,000,000	EUR	2,024,840	2,111,645	0.85
			4,346,570	4,596,655	1.84
Germany					
Bayerische Landesbank - Pref - 1.916% 07 - 24.08.09 - FRN	22,000,000	EUR	22,012,680	22,032,801	8.84
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,549,242	0.62
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	15,000,000	EUR	15,959,550	15,965,586	6.41
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,078,424	0.44
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,201,600	1.69
Deutsche Genossenschafts-Hypothekenbank AG 1.20% 04 - 24.02.10	20,000,000	EUR	19,884,000	19,935,880	8.00
Landesbank Hessen-Thueringen Girozentrale - Pref - 1.839% 07 - 07.09.09 - FRN	10,000,000	EUR	9,992,000	10,015,694	4.02
NRW BANK 1.922% 07 - 22.08.12 - FRN	17,000,000	EUR	16,791,100	16,740,290	6.72
State of Berlin 3.75% 05 - 23.03.15	15,000,000	EUR	15,129,000	15,205,695	6.10
State of Berlin 4.25% 07 - 25.04.22	12,000,000	EUR	12,083,359	11,841,441	4.75
State of North Rhine-Westphalia 1.910% 07 - 21.08.12 - FRN	14,000,000	EUR	13,881,000	13,860,000	5.56
WestLB AG 1.416% 03 - 18.11.13 - FRN	30,000,000	EUR	29,673,000	29,659,921	11.90
			162,091,559	162,086,574	65.05
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	23,600,000	EUR	22,607,320	22,593,378	9.07
			22,607,320	22,593,378	9.07
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,568,523	2.23
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.08.10	10,000,000	EUR	10,387,700	10,365,299	4.16
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	5,000,000	EUR	4,976,650	4,773,048	1.92
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	13,500,000	EUR	14,719,887	14,734,324	5.91
			35,506,152	35,441,194	14.22
Portugal					
Portugal 4.35% 07 - 16.10.17	5,000,000	EUR	4,953,000	5,085,502	2.04
			4,953,000	5,085,502	2.04
Spain					
Spain 3.15% 05 - 31.01.16	1,500,000	EUR	1,374,750	1,473,759	0.59
			1,374,750	1,473,759	0.59
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	4,955,666	1.99
			5,072,450	4,955,666	1.99

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
United States Treasury Notes 5.25% 98 - 15.11.28	12,000,000	USD	10,678,936	9,619,289	3.86
United States Treasury Notes 6.00% 96 - 15.02.26	6,000,000	USD	5,714,350	5,159,207	2.07
			16,393,286	14,778,496	5.93
Total - Bonds			252,345,087	251,011,224	100.73
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			252,345,087	251,011,224	100.73
TOTAL INVESTMENT PORTFOLIO			252,345,087	251,011,224	100.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				253,844,812	101.87

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	826,296	14.40
			655,365	826,296	14.40
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	788,155	893,429	15.57
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	641,715	834,120	14.53
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	793,372	899,262	15.67
			2,223,242	2,626,811	45.77
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	653,868	879,678	15.33
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	950,000	EUR	769,383	869,916	15.15
			1,423,251	1,749,594	30.48
Total - Bonds			4,301,858	5,202,701	90.65
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,301,858	5,202,701	90.65
TOTAL INVESTMENT PORTFOLIO			4,301,858	5,202,701	90.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,313,484	92.58

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(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	732,039	GBP	742,661	796,927	25.18
United Kingdom Gilt Inflation Linked 1.88% 07 - 22.11.22	514,205	GBP	566,949	561,769	17.75
United Kingdom Gilt Inflation Linked 7.060% 82 - 23.08.11 - FRN	200,000	GBP	588,820	584,968	18.48
United Kingdom Gilt Inflation Linked 5.810% 85 - 16.08.13 - FRN	250,000	GBP	583,075	614,225	19.41
United Kingdom Gilt Inflation Linked 6.423% 83 - 26.07.16 - FRN	200,000	GBP	568,320	558,180	17.63
United Kingdom Gilt Inflation Linked 5.278% 86 - 17.07.24 - FRN	200,000	GBP	477,540	505,256	15.96
			3,527,365	3,621,325	114.41
Total - Bonds			3,527,365	3,621,325	114.41
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,527,365	3,621,325	114.41
TOTAL INVESTMENT PORTFOLIO			3,527,365	3,621,325	114.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,644,024	115.13

db x-trackers II

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

Statement of Investments

as at 30 June 2009

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	4,000,000	EUR	5,723,607	5,136,465	7.23
			5,723,607	5,136,465	7.23
France					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,465,653	1,471,343	2.07
			1,465,653	1,471,343	2.07
Germany					
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	1,000,000	EUR	1,460,441	1,489,197	2.10
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,297,965	4.64
Deutsche Bank AG 1.852% 08 - 18.03.11 - FRN	4,000,000	EUR	6,253,341	5,577,623	7.85
LFA Foerderbank Bayern 1.177% 07 - 21.08.17 - FRN	18,000,000	EUR	24,810,754	24,717,506	34.80
NRW BANK 1.922% 07 - 22.08.12 - FRN	6,000,000	EUR	7,483,188	8,287,332	11.67
			43,563,777	43,369,623	61.06
Italy					
Italy Buoni Poliennali Del Tesoro 2.75% 05 - 15.06.10	5,000,000	EUR	7,503,111	7,127,101	10.03
Italy Buoni Poliennali Del Tesoro 5.25% 01 - 01.08.11	5,000,000	EUR	7,992,586	7,490,651	10.55
			15,495,697	14,617,752	20.58
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,000,000	EUR	1,456,674	1,499,664	2.11
			1,456,674	1,499,664	2.11
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	3,163,840	4.46
			3,570,899	3,163,840	4.46
Total - Bonds			71,276,307	69,258,687	97.51
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			71,276,307	69,258,687	97.51
TOTAL INVESTMENT PORTFOLIO			71,276,307	69,258,687	97.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				69,847,759	98.34

db x-trackers II

db x-trackers II SONIA TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2009

(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	826,297	6.49
			754,664	826,297	6.49
France					
France BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,786,858	14.04
France OAT 3.00% 05 - 25.10.15	3,500,000	EUR	3,146,006	2,968,147	23.32
			4,507,602	4,755,005	37.36
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	409,511	3.22
Bundesrepublik Deutschland 5.00% 01 - 04.07.11	2,000,000	EUR	1,915,132	1,822,026	14.31
Bundesrepublik Deutschland 5.25% 00 - 04.01.11	2,000,000	EUR	1,429,179	1,808,540	14.21
			3,680,495	4,040,077	31.74
Netherlands					
Netherlands 5.00% 01 - 15.07.11	1,900,000	EUR	1,354,218	1,730,190	13.59
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	408,384	462,087	3.63
			1,762,602	2,192,277	17.22
United States					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	443,802	3.49
			474,455	443,802	3.49
Total - Bonds			11,179,818	12,257,458	96.30
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,179,818	12,257,458	96.30
TOTAL INVESTMENT PORTFOLIO			11,179,818	12,257,458	96.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,631,319	99.24

db x-trackers II

db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF

Statement of Investments

as at 30 June 2009

(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	508,839	3.20
			508,500	508,839	3.20
Finland					
Finland 3.13% 09 - 15.09.14	4,000,000	EUR	4,052,051	4,043,834	25.46
			4,052,051	4,043,834	25.46
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	492,450	489,669	3.08
			492,450	489,669	3.08
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,253,599	4,236,610	26.67
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	504,480	499,800	3.15
			4,758,079	4,736,410	29.82
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	4,000,000	EUR	4,193,120	4,188,418	26.37
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	511,990	3.23
			4,705,975	4,700,408	29.60
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	540,750	542,536	3.42
			540,750	542,536	3.42
Spain					
Spain 5.50% 02 - 30.07.17	800,000	EUR	860,064	897,046	5.65
			860,064	897,046	5.65
Total - Bonds			15,917,869	15,918,742	100.23
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,917,869	15,918,742	100.23
TOTAL INVESTMENT PORTFOLIO			15,917,869	15,918,742	100.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,297,576	102.61

db x-trackers II

db x-trackers II Euro Interest Rates Volatility TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2009

(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	12,000,000	EUR	12,760,680	12,743,905	85.77
			12,760,680	12,743,905	85.77
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	4,000,000	EUR	4,008,000	4,030,361	27.12
			4,008,000	4,030,361	27.12
Total - Bonds			16,768,680	16,774,266	112.89
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			16,768,680	16,774,266	112.89
TOTAL INVESTMENT PORTFOLIO			16,768,680	16,774,266	112.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,209,715	115.82

db x-trackers II

db x-trackers II Euro Interest Rates Volatility Short TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2009

(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	4,445,000	EUR	4,785,932	4,794,980	23.74
			4,785,932	4,794,980	23.74
Ireland					
German Postal Pensions Securitisation PLC 2.75% 05 - 18.01.11	4,000,000	EUR	4,008,000	4,030,361	19.95
			4,008,000	4,030,361	19.95
Spain					
Spain 4.20% 03 - 30.07.13	10,000,000	EUR	10,620,000	10,588,779	52.41
			10,620,000	10,588,779	52.41
Total - Bonds			19,413,932	19,414,120	96.10
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			19,413,932	19,414,120	96.10
TOTAL INVESTMENT PORTFOLIO			19,413,932	19,414,120	96.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,064,281	99.31

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 2009

(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	1,526,516	5.54
			1,532,550	1,526,516	5.54
France					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,469,008	5.34
France OAT 4.00% 03 - 25.10.13	7,000,000	EUR	7,396,397	7,412,154	26.92
			8,875,697	8,881,162	32.26
Germany					
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	1,500,000	EUR	1,511,295	1,499,400	5.45
NRW BANK 1.922% 07 - 22.08.12 - FRN	7,000,000	EUR	6,966,680	6,893,061	25.04
			8,477,975	8,392,461	30.49
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,535,971	5.58
Italy Buoni Poliennali Del Tesoro Coupon Strip — 98 - 01.11.14	3,000,000	EUR	2,505,386	2,496,243	9.07
			4,054,046	4,032,214	14.65
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,500,000	EUR	1,627,200	1,627,609	5.91
			1,627,200	1,627,609	5.91
Spain					
Spain 5.50% 02 - 30.07.17	2,900,000	EUR	3,117,732	3,251,790	11.81
			3,117,732	3,251,790	11.81
Total - Bonds			27,685,200	27,711,752	100.66
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			27,685,200	27,711,752	100.66
TOTAL INVESTMENT PORTFOLIO			27,685,200	27,711,752	100.66
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,323,021	102.89

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 2009

(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	508,839	16.21
			510,850	508,839	16.21
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	489,669	15.60
			493,100	489,669	15.60
Germany					
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	503,765	499,800	15.93
			503,765	499,800	15.93
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	511,990	16.31
			516,220	511,990	16.31
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	542,536	17.29
			542,400	542,536	17.29
Spain					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	560,654	17.86
			537,540	560,654	17.86
Total - Bonds			3,103,875	3,113,488	99.20
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,103,875	3,113,488	99.20
TOTAL INVESTMENT PORTFOLIO			3,103,875	3,113,488	99.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,213,760	102.39

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 2009

(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	508,839	15.62
			510,850	508,839	15.62
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	489,669	15.03
			493,100	489,669	15.03
Germany					
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	503,765	499,800	15.34
			503,765	499,800	15.34
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	511,990	15.71
			516,220	511,990	15.71
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	542,536	16.65
			542,400	542,536	16.65
Spain					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	560,654	17.21
			537,540	560,654	17.21
Total - Bonds			3,103,875	3,113,488	95.56
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,103,875	3,113,488	95.56
TOTAL INVESTMENT PORTFOLIO			3,103,875	3,113,488	95.56
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,213,760	98.64

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 2009

(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	508,839	15.65
			510,850	508,839	15.65
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	489,669	15.06
			493,100	489,669	15.06
Germany					
Bundesrepublik Deutschland 4.50% 99 - 04.07.09	500,000	EUR	503,765	499,800	15.37
			503,765	499,800	15.37
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	511,990	15.74
			516,220	511,990	15.74
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	542,536	16.68
			542,400	542,536	16.68
Spain					
Spain 5.50% 02 - 30.07.17	500,000	EUR	537,540	560,654	17.24
			537,540	560,654	17.24
Total - Bonds			3,103,875	3,113,488	95.74
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,103,875	3,113,488	95.74
TOTAL INVESTMENT PORTFOLIO			3,103,875	3,113,488	95.74
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,213,760	98.83

db x-trackers II

db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF

Statement of Investments

as at 30 June 2009

(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	166,017	29.77
			167,095	166,017	29.77
Greece					
Hellenic Republic 4.10% 07 - 20.08.12	100,000	EUR	152,839	157,590	28.26
			152,839	157,590	28.26
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,089	166,493	29.86
			165,089	166,493	29.86
Netherlands					
Netherlands 5.00% 01 - 15.07.11	100,000	EUR	163,531	163,096	29.25
			163,531	163,096	29.25
Spain					
Spain 5.50% 02 - 30.07.17	100,000	EUR	171,322	171,050	30.67
			171,322	171,050	30.67
United States					
United States Treasury Notes 7.13% 93 - 15.02.23	100,000	USD	158,366	142,112	25.48
			158,366	142,112	25.48
Total - Bonds			978,242	966,358	173.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			978,242	966,358	173.29
TOTAL INVESTMENT PORTFOLIO			978,242	966,358	173.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				998,996	179.14

db x-trackers II

db x-trackers II Euro Inflation Swap 5 Year TOTAL RETURN INDEX ETF

Statement of Investments

as at 30 June 2009

(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 3.40% 99 - 25.07.29	5,161,552	EUR	6,276,722	6,415,293	138.52
			6,276,722	6,415,293	138.52
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	4,208,200	EUR	4,311,798	4,306,209	92.98
			4,311,798	4,306,209	92.98
Total - Bonds			10,588,520	10,721,502	231.50
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,588,520	10,721,502	231.50
TOTAL INVESTMENT PORTFOLIO			10,588,520	10,721,502	231.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,908,303	235.53

db x-trackers II

Notes to the Financial Statements

1. General

a) The Company

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

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

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

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

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

As at 30 June 2009, the Company has 33 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	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 EONIA TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	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 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	7 November 2007
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	7 November 2007
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT 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 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	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	12 October 2007

db x-trackers II

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	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	20 October 2008
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	23 March 2009
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	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 TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF ⁽¹⁾⁽²⁾	20 October 2008
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	2 October 2008
db x-trackers II EURO INFLATION SWAP 5-YEAR TOTAL RETURN INDEX ETF	29 May 2009

⁽¹⁾ Sub-Fund listed on Deutsche Börse.

⁽²⁾ Sub-Fund listed on Borsa Italiana.

⁽³⁾ Sub-Fund listed on Euronext Paris.

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 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 class "I" and "R" are further 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. The shares may be listed for trading on one or more stock exchanges.

Notes to the Financial Statements (continued)

1. General (continued)

b) The Shares (continued)

Shares of class “Maxblue Money Market ETF” (formerly “db x-trackers II max blue cash/Eonia T.R.I. ETF”) have been issued by the Sub-Fund db x-trackers II EONIA TOTAL RETURN INDEX ETF. The price of this Share Class has been modified to reflect a revised proportion of the Index as specified in the Product Annex of the Prospectus. Shares of class “1C”, “1D” and “2C” have also been issued by the Sub-Fund db x-trackers II EONIA TOTAL RETURN INDEX ETF.

2. Accounting policies

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

a) Valuation of investments:

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis constantly applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures

2. Accounting policies (continued)

from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their 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:

The Company maintains the accounting records in Euro. The combined total of net assets and of operations and 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 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 2009 are:

1 Euro = 1.73 AUD
1 Euro = 1.53 CHF
1 Euro = 0.85 GBP
1 Euro = 1.40 USD

d) Income

Interest is recorded on an accrual basis.

3. Taxation of the Company

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

4. Swaps

The index swap agreements are concluded at the outset of the swap agreement with the transferable securities and money market instruments having a lower cost than 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 a “Receivable due from swap counterparty” or as a “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 for each 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	576,560,957	558,887,884	(17,673,073)	19,643,666
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF	EUR	819,295,358	816,651,216	(2,644,142)	51,723,289
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF	EUR	736,338,708	738,126,888	1,788,180	26,721,720
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF	EUR	333,789,351	318,680,252	(15,109,099)	31,030,285
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF	EUR	131,090,785	128,597,217	(2,493,568)	10,846,849
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF	EUR	76,715,095	76,808,987	93,892	993
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF	EUR	16,119,816	15,398,067	(721,749)	(2,160,142)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF	EUR	12,171,775	12,149,072	(22,703)	(441,825)
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF	EUR	262,129,712	270,552,321	8,422,609	33,859,900
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF	EUR	124,791,004	137,531,134	12,740,130	4,586,891
db x-trackers II EONIA TOTAL RETURN INDEX ETF	EUR	4,531,397,696	4,611,902,323	80,504,627	237,082,298
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF	EUR	148,362,536	144,801,512	(3,561,024)	3,856,047
db x-trackers II ITRAXX® HIVOL 5- YEAR TOTAL RETURN INDEX ETF	EUR	37,296,288	34,931,513	(2,364,775)	1,165,637
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF	EUR	126,793,150	119,346,568	(7,446,582)	36,665,281
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	5,437,314	5,347,301	(90,013)	(336,052)

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 ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	4,647,682	4,748,198	100,516	(16,323)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	13,357,068	12,833,539	(523,529)	138,124
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	EUR	26,056,854	25,829,895	(226,959)	(481,282)
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	171,058,156	171,178,719	120,563	(3,158,972)
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF	EUR	252,339,800	242,194,232	(10,145,568)	6,735,267
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	GBP	4,301,858	4,957,229	655,371	(493,028)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	GBP	3,564,858	2,836,866	(727,992)	52,435
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	USD	71,276,307	70,306,524	(969,783)	5,122,966
db x-trackers II SONIA TOTAL RETURN INDEX ETF	GBP	11,179,818	12,389,953	1,210,135	(4,338,294)
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	EUR	15,923,179	15,730,249	(192,930)	(76,493)
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	EUR	16,768,680	14,688,382	(2,080,298)	73,007
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	EUR	19,413,932	20,379,866	965,934	(275,827)
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	27,641,537	27,086,994	(554,543)	16,946
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF	EUR	3,103,875	3,103,200	(675)	(182,650)
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,103,875	3,261,420	157,545	(221,710)
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	3,103,875	3,253,260	149,385	(219,280)
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	CHF	978,242	555,911	(422,331)	(488,686)
db x-trackers II EURO INFLATION SWAP 5-YEAR TOTAL RETURN INDEX ETF		10,566,288	4,622,276	(5,944,012)	(186,336)

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 monthly at a rate which is within a range specified in the table below. The Management Company is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Company Fee will be calculated upon each Valuation Day.

b) Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent Deutsche Bank AG, acting through its London Branch (“Deutsche Bank”), 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 quarterly, finance for 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 annual tax in Luxembourg (the “Taxe d’abonnement”).

The Fixed Fee covers the Administrative Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company shall pay to the Administrative Agent an Administrative Agent Fee according to current bank practice in Luxembourg for its services as central administration agent, domiciliary agent and listing agent. The Administrative Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

The Fixed Fee covers the Registrar, Transfer Agent and Listing Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company pays to the Registrar, Transfer Agent and Listing Agent a monthly Registrar, Transfer Agent and Listing Agent Fee according to current bank practice in Luxembourg for its services as registrar, transfer agent and listing agent. The Registrar, Transfer Agent and Listing Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

The Fixed Fee covers the Custodian Fee, which is normally due under the Custodian Agreement.

According to the Custodian Agreement, the Company pays to the Custodian a Custodian Fee according to current bank practice in Luxembourg for its services as custodian bank. The fee will be calculated on the basis of a percentage of the assets of each Sub-Fund under the custody of the Custodian and will be paid on a monthly basis by the Company to the Custodian. The Custodian is entitled to receive reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Company.

The Fixed Fee covers the other Administrative Expenses. Other Administrative Expenses include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; taxes; expenses for legal and auditing services; cost of any proposed listings; maintaining such listings; printing Share certificates; Shareholders' reports; prospectuses; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; brokerage costs and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; and all costs relating to the

5. Management Company Fee and Fixed Fee (continued)

distribution of the Sub-Funds in the different jurisdictions. The costs relating to the distribution of the Sub-Funds should not exceed 0.30% of the Net Assets per Sub-Fund, will be amortised per Sub-Fund over a period not exceeding 3 years and will be borne by the relevant Sub-Fund.

In particular, Fixed Fee covers the payment of invoices of legal advisers, local paying agents, translators and marketing agents provided these invoices do not in aggregate exceed the threshold of Euro four Million (EUR 4,000,000) per Financial Year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

In addition, since the Fixed Fee will be determined at the outset on a yearly basis by the Company and the Fixed Fee Agent, investors should note that the amount paid to the Fixed Fee Agent may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Fixed Fee and the effective amount paid by the Company to the Fixed Fee Agent would be less. The Fixed Fee will be determined and will correspond to anticipated costs determined on an arm's length basis by the Company and the Fixed Fee Agent and will be disclosed in the relevant Product Annex.

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

- the Distribution Fee;
- the Investment Management 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 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 TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II SONIA TOTAL RETURN INDEX ETF	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF	up to 0.15%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF	up to 0.15%	0.10%
db x-trackers II ITRAXX [®] 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 TOTAL RETURN INDEX ETF	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX ETF	up to 0.11%	0.10%
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers II EURO INFLATION SWAP 5-YEAR TOTAL RETURN INDEX ETF	up to 0.10%	0.10%

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 2009, no dividend was distributed to the Shareholders.

db x-trackers II

Notes to the Financial Statements (continued)

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.