

db x-trackers*

Société d'investissement à capital variable
R.C.S. Luxembourg N° B-119.899

Annual Report and Audited Financial Statements For the year ended 31 December 2011

Deutsche Bank 

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* This is a synthetic ETF.

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** There is no Statement of Investments as at 31 December 2011 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 6):

db x-trackers MSCI EUROPE TRN INDEX ETF*

db x-trackers MSCI JAPAN TRN INDEX ETF*

db x-trackers MSCI USA TRN INDEX ETF*

db x-trackers FTSE MIB INDEX ETF*

db x-trackers SMI® ETF*

db x-trackers FTSE 100 ETF*

db x-trackers FTSE 250 ETF*

db x-trackers FTSE ALL-SHARE ETF*

db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*

db x-trackers MSCI EM ASIA TRN INDEX ETF*

db x-trackers MSCI EM LATAM TRN INDEX ETF*

db x-trackers MSCI EM EMEA TRN INDEX ETF*

db x-trackers MSCI TAIWAN TRN INDEX ETF*

db x-trackers MSCI BRAZIL TRN INDEX ETF*

db x-trackers S&P CNX NIFTY ETF*

db x-trackers MSCI KOREA TRN INDEX ETF*

db x-trackers FTSE CHINA 25 ETF*

db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*

db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*

db x-trackers STOXX® 600 BASIC RESOURCES ETF*

db x-trackers STOXX® 600 OIL & GAS ETF*

db x-trackers STOXX® 600 HEALTH CARE ETF*

db x-trackers STOXX® 600 BANKS ETF*

db x-trackers STOXX® 600 TELECOMMUNICATIONS ETF*

db x-trackers STOXX® 600 TECHNOLOGY ETF*

db x-trackers STOXX® 600 UTILITIES ETF*

db x-trackers STOXX® 600 INSURANCE ETF*

db x-trackers STOXX® 600 FOOD & BEVERAGE ETF*

* This is a synthetic ETF.

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db x-trackers STOXX® 600 INDUSTRIAL GOODS ETF*
 db x-trackers DBLCI - OY BALANCED ETF*
 db x-trackers SHORTDAX® DAILY ETF*
 db x-trackers EURO STOXX 50® SHORT DAILY ETF*
 db x-trackers CURRENCY VALUATION ETF*
 db x-trackers CURRENCY MOMENTUM ETF*
 db x-trackers CURRENCY CARRY ETF*
 db x-trackers CURRENCY RETURNS ETF*
 db x-trackers SLI® ETF*
 db x-trackers FTSE 100 SHORT DAILY ETF*
 db x-trackers RUSSELL 2000 ETF*
 db x-trackers S&P 500 INVERSE DAILY ETF*
 db x-trackers SMI® SHORT DAILY ETF*
 db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*
 db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*
 db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*
 db x-trackers MSCI RUSSIA CAPPED INDEX ETF*
 db x-trackers FTSE VIETNAM ETF*
 db x-trackers STOXX® 600 BANKS SHORT DAILY ETF*
 db x-trackers STOXX® 600 HEALTH CARE SHORT DAILY ETF*
 db x-trackers STOXX® 600 OIL & GAS SHORT DAILY ETF*
 db x-trackers STOXX® 600 TECHNOLOGY SHORT DAILY ETF*
 db x-trackers STOXX® 600 TELECOMMUNICATIONS SHORT DAILY ETF*
 db x-trackers LPX MM® PRIVATE EQUITY ETF*
 db x-trackers S&P/ASX 200 ETF*
 db x-trackers STOXX® 600 ETF*
 db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*
 db x-trackers FTSE ALL-WORLD EX UK ETF*
 db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*
 db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*
 db x-trackers DB HEDGE FUND INDEX ETF*
 db x-trackers S&P SELECT FRONTIER ETF*
 db x-trackers HSI SHORT DAILY INDEX ETF*
 db x-trackers MSCI BRIC TRN INDEX ETF*
 db x-trackers S&P 500 2X LEVERAGED DAILY ETF*
 db x-trackers SHORTDAX® X2 DAILY ETF*
 db x-trackers LEVDAX® DAILY ETF*
 db x-trackers EURO STOXX 50® LEVERAGED DAILY ETF*
 db x-trackers S&P U.S. CARBON EFFICIENT ETF*
 db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*
 db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*
 db x-trackers MSCI PAN-EURO TRN INDEX ETF*
 db x-trackers FTSE 100 SUPER SHORT DAILY ETF*
 db x-trackers FTSE 100 LEVERAGED DAILY ETF*
 db x-trackers STOXX® 600 BASIC RESOURCES SHORT DAILY ETF*
 db x-trackers STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF*
 db x-trackers STOXX® 600 INSURANCE SHORT DAILY ETF*
 db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF*
 db x-trackers S&P 500 2X INVERSE DAILY ETF*
 db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF*
 db x-trackers CSI300 INDEX ETF*
 db x-trackers CSI300 BANKS INDEX ETF*
 db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*
 db x-trackers CSI300 MATERIALS INDEX ETF*
 db x-trackers CSI300 REAL ESTATE INDEX ETF*
 db x-trackers CSI300 UTILITIES INDEX ETF*
 db x-trackers CSI300 ENERGY INDEX ETF*

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db x-trackers CSI300 FINANCIALS INDEX ETF*
 db x-trackers CSI300 HEALTH CARE INDEX ETF*
 db x-trackers CSI300 TRANSPORTATION INDEX ETF*
 db x-trackers CSI300 INDUSTRIALS INDEX ETF*
 db x-trackers MSCI CANADA TRN INDEX ETF*
 db x-trackers MSCI INDONESIA TRN INDEX ETF*
 db x-trackers MSCI MEXICO TRN INDEX ETF*
 db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*
 db x-trackers S&P 500 ETF*
 db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*
 db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*
 db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*
 db x-trackers MSCI CHINA TRN INDEX ETF*
 db x-trackers MSCI INDIA TRN INDEX ETF*
 db x-trackers MSCI MALAYSIA TRN INDEX ETF*
 db x-trackers MSCI THAILAND TRN INDEX ETF*
 db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*
 db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*
 db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*
 db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*
 db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*
 db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*
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 db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*
 db x-trackers RUSSELL MIDCAP INDEX ETF*
 db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*
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 db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*
 db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*
 db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*
 db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*
 db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*
 db x-trackers IBEX 35[®] INDEX ETF*
 db x-trackers MSCI CHILE TRN INDEX ETF*
 db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*
 db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*
 db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*
 db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*
 db x-trackers ATX ETF*
 db x-trackers S&P 500[®] EQUAL WEIGHT ETF*

* This is a synthetic ETF.

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Organisation

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Organisation (continued)

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

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Directors' Report

2011 was a difficult year for equity investors. Global developed equity markets performance as measured by the MSCI Total Return Net World Index (NDDUWI Index) was down by (2.31)% in EUR¹ terms. European equity markets were hit by the Euro crisis. The STOXX[®] 600 Index (SXXR Index) declined by (8.61)% in 2011. More robust were the equity markets in the United States and the UK. The S&P 500 Index (SPTR500N Index) returned 4.71% for the EUR investors. The UK market returned 0.33% measured in EUR using the FTSE 100 Index as a benchmark. Both countries were among the best performers in the developed equity markets in 2011.

In Asia, Japan was not able to recover from the strong market correction triggered after an earthquake and tsunami hit the Tōhoku coast in early March as the MSCI Total Return Net Japan Index posted a negative performance of (11.10)% in EUR terms for the entire year of 2011.

As a region, Asia was even harder hit than Europe as investors reduced risk especially in emerging markets. The MSCI AC Asia ex Japan TRN Index (NDUECAXJ Index) returned (14.07)% measured in EUR.

Emerging equity markets in general had a difficult year in 2011. The MSCI Total Return Net Emerging Markets Index declined by (14.07)% in EUR terms. Mainly responsible for the decline were the emerging market EMEA region (emerging markets Europe, Middle East and Africa) and emerging market Latin America, as both the MSCI Total Return Net Emerging Markets EMEA Index (NDDUEMEA Index) and the MSCI Total Return Net Emerging Markets Latin America Index (NDUEEGFL Index) declined by (17.13)% and by (16.12)% respectively in EUR terms.

The BRIC countries were also not able to escape the general market declines as all four countries posted returns of at least (15)% in EUR terms. The MSCI China TRN Index (NDEUCHF Index) was down by (15.17)% in EUR terms, the MSCI Russia Capped Index (MSRC25NU Index) declined by (16.69)% in EUR terms, the MSCI Total Return Net Brazil Index was down by (18.61)% in EUR terms and the S&P CNX Nifty (BXTRNIF\$ Index) representing India had the worst performance of the four with a decline of (32.67)% in EUR terms.

Alternative assets such as commodities and foreign exchange strategies were less affected by the general market decline. Commodities as an asset class returned (2.06)% in EUR terms using the Deutsche Bank Liquid Commodity Index-Optimum Yield Balanced Index (DBLCBUTN index) as a benchmark whereas currency strategies nearly ended the year flat with the Deutsche Bank Currency Returns Index returning (0.56)% in EUR terms for the year 2011.

Despite the difficult market environment, db x-trackers* continued its strategy to broaden the product range to provide investors with easy and diversified access to a large number of markets and asset classes across all regions. During the year 2011 db x-trackers* successfully launched 26 new ETFs and an additional 16 new Share Classes. Below is a breakdown of the new ETFs and their different Share Classes, if any, and the new Share Classes that have been launched during the financial year 2011:

Developed Markets:

ISIN	Launch Date	Name
LU0490619193	05.01.2011	db x-trackers S&P 500 ETF* - 3C
LU0619015745	27.04.2011	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF* - 2C
LU0592216393	27.04.2011	db x-trackers IBEX 35 [®] INDEX ETF*
LU0619016479	27.04.2011	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF* - 2C
LU0619016040	27.04.2011	db x-trackers MSCI JAPAN TRN INDEX ETF* - 3C
LU0619015828	27.04.2011	db x-trackers MSCI WORLD TRN INDEX ETF* - 3C
LU0619015661	27.04.2011	db x-trackers RUSSELL 2000 ETF* - 2C
LU0619016552	27.04.2011	db x-trackers S&P 500 ETF* - 8C
LU0592217953	09.05.2011	db x-trackers RUSSELL MIDCAP INDEX ETF*
LU0659578925	19.09.2011	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*
LU0659578842	19.09.2011	db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*
LU0659579063	11.11.2011	db x-trackers ATX ETF*
LU0380864214	16.11.2011	db x-trackers MSCI USA TRN INDEX ETF* - 2C
LU0659579493	16.11.2011	db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*

¹ All currency conversions are done with WM/Reuters closing spot rate at 16:00 UK GMT.

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Directors' Report (continued)

Emerging Markets:

ISIN	Launch Date	Name
LU0589685956	28.03.2011	db x-trackers MSCI BRIC TRN INDEX ETF*
LU0592215403	12.04.2011	db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*
LU0592217797	20.04.2011	db x-trackers MSCI CHILE TRN INDEX ETF*
LU0592217870	20.04.2011	db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*
LU0592217524	09.05.2011	db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*
LU0592216476	09.05.2011	db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*
LU0592216559	09.05.2011	db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*
LU0592216633	09.05.2011	db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*
LU0592216807	09.05.2011	db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*
LU0592216989	09.05.2011	db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*
LU0592217011	09.05.2011	db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*
LU0592217102	09.05.2011	db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*
LU0592217284	09.05.2011	db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*
LU0592217367	09.05.2011	db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*
LU0592217441	09.05.2011	db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*
LU0659579220	19.09.2011	db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*
LU0659579147	19.09.2011	db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*
LU0514695856	20.12.2011	db x-trackers MSCI CHINA TRN INDEX ETF* - 2C
LU0514695344	20.12.2011	db x-trackers MSCI INDIA TRN INDEX ETF* - 2C
LU0476289896	20.12.2011	db x-trackers MSCI INDONESIA TRN INDEX ETF* - 2C
LU0514694537	20.12.2011	db x-trackers MSCI MALAYSIA TRN INDEX ETF* - 2C
LU0514694966	20.12.2011	db x-trackers MSCI THAILAND TRN INDEX ETF* - 2C

Global:

ISIN	Launch Date	Name
LU0489337005	18.01.2011	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*

Short/Leverage:

ISIN	Launch Date	Name
LU0412624941	28.03.2011	db x-trackers FTSE 100 SUPER SHORT DAILY ETF*

Dividend Strategy:

ISIN	Launch Date	Name
LU0592215825	20.04.2011	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*

Alternative:

ISIN	Launch Date	Name
LU0519153646	27.01.2011	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF* - 3C
LU0460391906	09.02.2011	db x-trackers DBLCI - OY BALANCED ETF* - 3C
LU0519154024	15.06.2011	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF* - 5C

* This is a synthetic ETF.

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Directors' Report (continued)

Beyond the expansion of the product universe, db x-trackers* ETFs continued their expansion in the Asian market. Combined with db x-trackers II* listed ETFs, 45 db x-trackers* branded ETFs are now listed on the Singapore Exchange (SGX) representing more than 50% of the total ETF product offering in Singapore.

If you combine this with the 24 db x-trackers* ETFs listed in Hong Kong as at year end, db x-trackers* continues to be one of the largest ETF providers in Asia both in terms of product offering as well as turnover market share.

db x-trackers* ETFs also won numerous awards in Europe and Asia in 2011. Among them was the award for the “Best ETF Provider of the Year” at the Extra-ETF-Awards for the third year running, as well as the Asian Investor’s “Exchange-traded funds Asia Pacific” award for a second year in a row.

Despite the difficult year for equity markets, ETFs providing developed market equity exposure saw the largest inflows in 2011. Developed market equity ETFs saw inflows of EUR 2.2 billion. On the other hand, ETFs providing exposure to emerging equity markets saw outflows of EUR (1.02) billion reflecting the poor performance of the emerging market benchmarks in general.

Below follows an overview of the performances for all ETFs launched before the beginning of the financial year ending 2011:

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund Performance 2011	Index Performance 2011	Performance Difference
LU0322250985	db x-trackers CAC 40 [®] ETF*	1D	EUR	0.20	(14.48)%	(14.28)%	(0.20)%
LU0322251280	db x-trackers CAC 40 [®] SHORT DAILY ETF*	1C	EUR	0.40	6.69%	7.41%	(0.72)%
LU0460388514	db x-trackers CSI300 BANKS INDEX ETF*	1D	USD	0.50	1.05%	1.71%	(0.66)%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D	USD	0.50	(22.76)%	(22.31)%	(0.45)%
LU0488319822	db x-trackers CSI300 ENERGY INDEX ET*	1D	USD	0.50	(20.15)%	(19.56)%	(0.59)%
LU0488320242	db x-trackers CSI300 FINANCIALS INDEX ETF*	1D	USD	0.50	(10.34)%	(9.79)%	(0.55)%
LU0460389678	db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D	USD	0.50	(29.48)%	(29.12)%	(0.36)%
LU0432553047	db x-trackers CSI300 INDEX ETF*	1D	USD	0.50	(20.95)%	(20.48)%	(0.47)%
LU0455008887	db x-trackers CSI300 INDEX ETF*	2D	USD	0.50	(20.95)%	(20.48)%	(0.47)%
LU0488320671	db x-trackers CSI300 INDUSTRIALS INDEX ETF*	1D	USD	0.50	(31.81)%	(31.37)%	(0.44)%
LU0460390924	db x-trackers CSI300 MATERIALS INDEX ETF*	1D	USD	0.50	(34.56)%	(34.15)%	(0.41)%
LU0460390338	db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D	USD	0.50	(13.02)%	(12.68)%	(0.34)%
LU0460388274	db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D	USD	0.50	(26.96)%	(26.43)%	(0.53)%
LU0488319582	db x-trackers CSI300 UTILITIES INDEX ETF*	1D	USD	0.50	(13.22)%	(12.45)%	(0.77)%
LU0328474126	db x-trackers CURRENCY CARRY ETF*	1C	EUR	0.30	0.03%	0.33%	(0.30)%
LU0328474043	db x-trackers CURRENCY MOMENTUM ETF*	1C	EUR	0.30	(9.02)%	(8.74)%	(0.28)%
LU0328474472	db x-trackers CURRENCY RETURNS ETF*	1C	EUR	0.30	(3.34)%	(3.05)%	(0.29)%
LU0511381559	db x-trackers CURRENCY RETURNS ETF*	3C	GBP	0.35	(3.73)%	(3.39)%	(0.34)%
LU0511381047	db x-trackers CURRENCY RETURNS ETF*	2C	USD	0.35	(4.17)%	(3.80)%	(0.37)%
LU0328473748	db x-trackers CURRENCY VALUATION ETF*	1C	EUR	0.30	(1.92)%	(1.62)%	(0.30)%
LU0274211480	db x-trackers DAX [®] ETF*	1C	EUR	0.15	(14.87)%	(14.69)%	(0.18)%
LU0474561858	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	6C	USD	0.95	(10.81)%	(9.82)%	(0.99)%

* This is a synthetic ETF.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund Performance 2011	Index Performance 2011	Performance Difference
LU0429791477	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	4C	CHF	0.95	(13.64)%	(12.77)%	(0.87)%
LU0429790743	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	2C	EUR	0.95	(12.05)%	(11.19)%	(0.86)%
LU0471850924	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	6C	EUR	0.70	(7.78)%	(7.18)%	(0.60)%
LU0460408130	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	4C	CHF	0.95	(9.62)%	(8.76)%	(0.86)%
LU0474562237	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	7C	USD	0.95	(6.85)%	(5.92)%	(0.93)%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	1C	EUR	0.95	(8.12)%	(7.18)%	(0.94)%
LU0519153489	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	1C	EUR	0.90	(8.03)%	(7.18)%	(0.85)%
LU0519153562	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	2C	USD	0.90	(8.18)%	(7.25)%	(0.93)%
LU0328476337	db x-trackers DB HEDGE FUND INDEX ETF*	1C	EUR	0.90	(7.52)%	(6.68)%	(0.84)%
LU0434446976	db x-trackers DB HEDGE FUND INDEX ETF*	5C	CHF	0.90	(8.57)%	(7.67)%	(0.90)%
LU0434446208	db x-trackers DB HEDGE FUND INDEX ETF*	3C	GBP	0.90	(7.66)%	(6.79)%	(0.87)%
LU0434446893	db x-trackers DB HEDGE FUND INDEX ETF*	4C	JPY	0.90	(8.10)%	(7.19)%	(0.91)%
LU0434446117	db x-trackers DB HEDGE FUND INDEX ETF*	2C	USD	0.90	(7.73)%	(6.74)%	(0.99)%
LU0292106167	db x-trackers DBLCI - OY BALANCED ETF*	1C	EUR	0.55	(7.30)%	(6.78)%	(0.52)%
LU0460391732	db x-trackers DBLCI - OY BALANCED ETF*	2C	USD	0.55	(5.87)%	(5.30)%	(0.57)%
LU0460392110	db x-trackers DBLCI - OY BALANCED ETF*	4C	CHF	0.55	(9.22)%	(8.72)%	(0.50)%
LU0455008614	db x-trackers DBLCI - OY BALANCED ETF*	6C	USD	0.55	(5.89)%	(5.30)%	(0.59)%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*	1C	USD	0.50	0.70%	1.19%	(0.49)%
LU0417510616	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF*	1C	EUR	0.50	5.30%	6.81%	(1.51)%
LU0274211217	db x-trackers EURO STOXX 50 [®] ETF*	1D	EUR	0.00	(14.35)%	(14.54)%	0.19%
LU0380865021	db x-trackers EURO STOXX 50 [®] ETF*	1C	EUR	0.00	(14.35)%	(14.54)%	0.19%
LU0411077828	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	1C	EUR	0.35	(33.79)%	(33.43)%	(0.36)%
LU0292106753	db x-trackers EURO STOXX 50 [®] SHORT DAILY ETF*	1C	EUR	0.40	7.28%	8.18%	(0.90)%
LU0292095535	db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 ETF*	1D	EUR	0.30	(12.72)%	(12.71)%	(0.01)%
LU0292097234	db x-trackers FTSE 100 ETF*	1D	GBP	0.30	(2.49)%	(2.18)%	(0.31)%
LU0412625088	db x-trackers FTSE 100 LEVERAGED DAILY ETF*	1C	GBP	0.50	(10.23)%	(9.35)%	(0.88)%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY ETF*	1C	GBP	0.50	(2.35)%	(1.22)%	(1.13)%
LU0292097317	db x-trackers FTSE 250 ETF*	1D	GBP	0.35	(10.40)%	(10.06)%	(0.34)%
LU0292097747	db x-trackers FTSE ALL-SHARE ETF*	1D	GBP	0.40	(3.86)%	(3.46)%	(0.40)%

* This is a synthetic ETF.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund Performance 2011	Index Performance 2011	Performance Difference
LU0322254383	db x-trackers FTSE ALL-WORLD EX UK ETF*	1C	GBP	0.40	(7.84)%	(7.46)%	(0.38)%
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	1C	EUR	0.40	(10.25)%	(10.04)%	(0.21)%
LU0489336965	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	1C	EUR	0.35	(15.53)%	(15.23)%	(0.30)%
LU0274212538	db x-trackers FTSE MIB INDEX ETF*	1D	EUR	0.30	(22.54)%	(22.04)%	(0.50)%
LU0322252924	db x-trackers FTSE VIETNAM ETF*	1C	USD	0.85	(51.00)%	(50.29)%	(0.71)%
LU0292109856	db x-trackers FTSE CHINA 25 ETF*	1C	USD	0.60	(17.81)%	(17.08)%	(0.73)%
LU0429790313	db x-trackers HSI SHORT DAILY INDEX ETF*	2C	USD	0.75	11.37%	13.00%	(1.63)%
LU0411075376	db x-trackers LEVDAX [®] DAILY ETF*	1C	EUR	0.35	(34.18)%	(33.67)%	(0.51)%
LU0322250712	db x-trackers LPX MM [®] PRIVATE EQUITY ETF*	1C	EUR	0.70	(17.83)%	(17.21)%	(0.62)%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	1C	USD	0.65	(18.02)%	(17.31)%	(0.71)%
LU0292109344	db x-trackers MSCI BRAZIL TRN INDEX ETF*	1C	USD	0.65	(22.37)%	(21.72)%	(0.65)%
LU0455009182	db x-trackers MSCI BRAZIL TRN INDEX ETF*	2C	USD	0.65	(22.37)%	(21.72)%	(0.65)%
LU0476289540	db x-trackers MSCI CANADA TRN INDEX ETF*	1C	USD	0.35	(12.93)%	(12.71)%	(0.22)%
LU0514695690	db x-trackers MSCI CHINA TRN INDEX ETF*	1C	USD	0.65	(18.97)%	(18.41)%	(0.56)%
LU0292107991	db x-trackers MSCI EM ASIA TRN INDEX ETF*	1C	USD	0.65	(18.20)%	(17.44)%	(0.76)%
LU0455009000	db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C	USD	0.65	(18.20)%	(17.44)%	(0.76)%
LU0292109005	db x-trackers MSCI EM EMEA TRN INDEX ETF*	1C	USD	0.65	(21.13)%	(20.37)%	(0.76)%
LU0292108619	db x-trackers MSCI EM LATAM TRN INDEX ETF*	1C	USD	0.65	(20.04)%	(19.35)%	(0.69)%
LU0518622286	db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	1C	USD	0.95	14.50%	15.45%	(0.95)%
LU0292107645	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	1C	USD	0.65	(19.17)%	(18.42)%	(0.75)%
LU0455009778	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C	USD	0.65	(19.17)%	(18.42)%	(0.75)%
LU0322253732	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	1C	USD	0.40	(16.65)%	(16.30)%	(0.35)%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	1C	USD	0.40	(20.46)%	(20.12)%	(0.34)%
LU0274209237	db x-trackers MSCI EUROPE TRN INDEX ETF*	1C	USD	0.30	(11.07)%	(11.06)%	(0.01)%
LU0486851024	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	1C	EUR	0.40	(9.68)%	(9.45)%	(0.23)%
LU0514695187	db x-trackers MSCI INDIA TRN INDEX ETF*	1C	USD	0.75	(37.69)%	(37.17)%	(0.52)%
LU0476289623	db x-trackers MSCI INDONESIA TRN INDEX ETF*	1C	USD	0.65	5.08%	5.82%	(0.74)%
LU0274209740	db x-trackers MSCI JAPAN TRN INDEX ETF*	1C	USD	0.50	(14.10)%	(13.66)%	(0.44)%
LU0292100046	db x-trackers MSCI KOREA TRN INDEX ETF*	1C	USD	0.65	(12.61)%	(12.00)%	(0.61)%
LU0514694370	db x-trackers MSCI MALAYSIA TRN INDEX ETF*	1C	USD	0.50	(0.49)%	0.12%	(0.61)%
LU0476289466	db x-trackers MSCI MEXICO TRN INDEX ETF*	1C	USD	0.65	(12.83)%	(12.11)%	(0.72)%

* This is a synthetic ETF.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund Performance 2011	Index Performance 2011	Performance Difference
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	1C	USD	0.45	(13.19)%	(12.79)%	(0.40)%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C	USD	0.45	(13.22)%	(12.79)%	(0.43)%
LU0412624271	db x-trackers MSCI PAN-EURO TRN INDEX ETF*	1C	EUR	0.30	(7.18)%	(7.00)%	(0.18)%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	1D	USD	0.65	(20.69)%	(19.92)%	(0.77)%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D	USD	0.65	(20.69)%	(19.92)%	(0.77)%
LU0292109187	db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	USD	0.65	(21.46)%	(20.89)%	(0.57)%
LU0514694701	db x-trackers MSCI THAILAND TRN INDEX ETF*	1C	USD	0.50	(3.29)%	(2.72)%	(0.57)%
LU0274210672	db x-trackers MSCI USA TRN INDEX ETF*	1C	USD	0.30	1.42%	1.36%	0.06%
LU0540979720	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	1C	USD	0.45	(5.18)%	(4.74)%	(0.44)%
LU0540980066	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	1C	USD	0.45	8.10%	8.58%	(0.48)%
LU0540980736	db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	1C	USD	0.45	(0.17)%	0.17%	(0.34)%
LU0540980140	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	1C	USD	0.45	(18.89)%	(18.49)%	(0.40)%
LU0540980223	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	1C	USD	0.45	8.95%	9.46%	(0.51)%
LU0540981387	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	1C	USD	0.45	(8.63)%	(8.20)%	(0.43)%
LU0540980496	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	1C	USD	0.45	(2.94)%	(2.49)%	(0.45)%
LU0540980819	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	1C	USD	0.45	(20.22)%	(19.84)%	(0.38)%
LU0540980579	db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	1C	USD	0.45	0.32%	0.78%	(0.46)%
LU0274208692	db x-trackers MSCI WORLD TRN INDEX ETF*	1C	USD	0.45	(5.72)%	(5.54)%	(0.18)%
LU0455009851	db x-trackers MSCI WORLD TRN INDEX ETF*	2C	USD	0.45	(5.72)%	(5.54)%	(0.18)%
LU0540980652	db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	1C	USD	0.45	(3.73)%	(3.28)%	(0.45)%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	1C	EUR	0.72	(5.48)%	(4.79)%	(0.69)%
LU0322248658	db x-trackers RUSSELL 2000 ETF*	1C	USD	0.45	(4.76)%	(4.55)%	(0.21)%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY ETF*	1C	USD	0.70	(19.62)%	(18.02)%	(1.60)%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	1C	USD	0.60	(3.64)%	(2.69)%	(0.95)%
LU0490618542	db x-trackers S&P 500 ETF*	1C	USD	0.20	1.63%	1.47%	0.16%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY ETF*	1C	USD	0.50	(7.95)%	(6.92)%	(1.03)%
LU0328475362	db x-trackers S&P 500 SHARIAH ETF*	1C	USD	0.50	3.14%	3.64%	(0.50)%
LU0292109690	db x-trackers S&P CNX NIFTY ETF*	1C	USD	0.85	(36.50)%	(35.85)%	(0.65)%
LU0328475107	db x-trackers S&P EUROPE 350 SHARIAH ETF*	1C	EUR	0.50	(0.21)%	0.28%	(0.49)%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	1C	USD	0.60	(1.58)%	(1.30)%	(0.28)%

* This is a synthetic ETF.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund Performance 2011	Index Performance 2011	Performance Difference
LU0328475289	db x-trackers S&P JAPAN 500 SHARIAH ETF*	1C	USD	0.50	(11.35)%	(10.90)%	(0.45)%
LU0328476410	db x-trackers S&P SELECT FRONTIER ETF*	1C	USD	0.95	(22.44)%	(21.10)%	(1.34)%
LU0411076002	db x-trackers S&P U.S. CARBON EFFICIENT ETF*	1C	USD	0.50	1.31%	1.83%	(0.52)%
LU0328474803	db x-trackers S&P/ASX 200 ETF*	1C	AUD	0.50	(11.00)%	(10.54)%	(0.46)%
LU0292106241	db x-trackers SHORTDAX [®] DAILY ETF*	1C	EUR	0.40	8.47%	9.54%	(1.07)%
LU0411075020	db x-trackers SHORTDAX [®] X2 DAILY ETF*	1C	EUR	0.60	7.46%	9.45%	(1.99)%
LU0322248146	db x-trackers SLI [®] ETF*	1D	CHF	0.35	(12.14)%	(11.32)%	(0.82)%
LU0274221281	db x-trackers SMI [®] ETF*	1D	CHF	0.30	(5.67)%	(4.63)%	(1.04)%
LU0470923532	db x-trackers SMI [®] SHORT DAILY ETF*	1C	CHF	0.50	(0.63)%	0.58%	(1.21)%
LU0356592187	db x-trackers STERLING MONEY MARKET ETF*	1C	GBP	0.15	0.37%	0.53%	(0.16)%
LU0356592260	db x-trackers STERLING MONEY MARKET ETF*	1D	GBP	0.15	0.38%	0.53%	(0.15)%
LU0292103651	db x-trackers STOXX [®] 600 BANKS ETF*	1C	EUR	0.30	(30.93)%	(30.76)%	(0.17)%
LU0322249037	db x-trackers STOXX [®] 600 BANKS SHORT DAILY ETF*	1C	EUR	0.50	27.25%	28.61%	(1.36)%
LU0292100806	db x-trackers STOXX [®] 600 BASIC RESOURCES ETF*	1C	EUR	0.30	(29.63)%	(29.42)%	(0.21)%
LU0412624354	db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF*	1C	EUR	0.50	25.21%	26.62%	(1.41)%
LU0328475792	db x-trackers STOXX [®] 600 ETF*	1C	EUR	0.20	(9.01)%	(9.01)%	0.00%
LU0292105359	db x-trackers STOXX [®] 600 FOOD & BEVERAGE ETF*	1C	EUR	0.30	7.02%	7.28%	(0.26)%
LU0292103222	db x-trackers STOXX [®] 600 HEALTH CARE ETF*	1C	EUR	0.30	14.36%	14.54%	(0.18)%
LU0322249466	db x-trackers STOXX [®] 600 HEALTH CARE SHORT DAILY ETF*	1C	EUR	0.50	(14.96)%	(14.00)%	(0.96)%
LU0292106084	db x-trackers STOXX [®] 600 INDUSTRIAL GOODS ETF*	1C	EUR	0.30	(14.44)%	(14.27)%	(0.17)%
LU0412624511	db x-trackers STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF*	1C	EUR	0.50	8.32%	9.41%	(1.09)%
LU0292105193	db x-trackers STOXX [®] 600 INSURANCE ETF*	1C	EUR	0.30	(10.75)%	(10.58)%	(0.17)%
LU0412624602	db x-trackers STOXX [®] 600 INSURANCE SHORT DAILY ETF*	1C	EUR	0.50	(0.52)%	0.56%	(1.08)%
LU0292101796	db x-trackers STOXX [®] 600 OIL & GAS ETF*	1C	EUR	0.30	3.91%	4.14%	(0.23)%
LU0322249623	db x-trackers STOXX [®] 600 OIL & GAS SHORT DAILY ETF*	1C	EUR	0.50	(9.63)%	(8.62)%	(1.01)%
LU0292104469	db x-trackers STOXX [®] 600 TECHNOLOGY ETF*	1C	EUR	0.30	(11.62)%	(11.44)%	(0.18)%
LU0322250043	db x-trackers STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF*	1C	EUR	0.50	5.21%	6.22%	(1.01)%
LU0292104030	db x-trackers STOXX [®] 600 TELECOMMUNICATIONS ETF*	1C	EUR	0.30	(1.07)%	(0.91)%	(0.16)%
LU0322250126	db x-trackers STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF*	1C	EUR	0.50	(3.20)%	(2.14)%	(1.06)%
LU0292104899	db x-trackers STOXX [®] 600 UTILITIES ETF*	1C	EUR	0.30	(13.13)%	(12.98)%	(0.15)%

* This is a synthetic ETF.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund Performance 2011	Index Performance 2011	Performance Difference
LU0412624867	db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF*	1C	EUR	0.50	8.40%	9.52%	(1.12)%
LU0292096186	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	1D	EUR	0.50	2.18%	2.33%	(0.15)%
LU0356591882	db x-trackers US DOLLAR MONEY MARKET ETF*	1C	USD	0.15	(0.05)%	0.10%	(0.15)%
LU0356592005	db x-trackers US DOLLAR MONEY MARKET ETF*	1D	USD	0.15	(0.05)%	0.10%	(0.15)%

The Board of Directors of the Company expects to continue to develop db x-trackers* ETFs' market share through the innovative expansion of its product range as well as a continued effort to cross-list db x-trackers* ETFs throughout Europe and Asia. The aim is to provide investors with the necessary tools offering access to asset classes and regions worldwide for the further diversification of their asset allocation.

Luxembourg, 8 March 2012

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annex the latter will prevail. Past performance is no indication for future returns.

* This is a synthetic ETF.

Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 25 March 2011, we have audited the accompanying financial statements of db x-trackers* (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2011 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

* This is a synthetic ETF.

Opinion

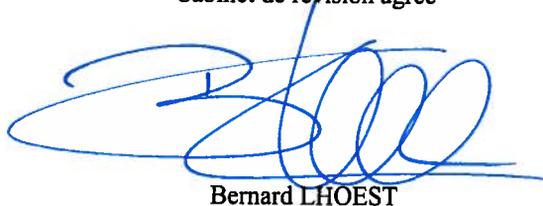
In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers* and of each of its Sub-Funds as of 31 December 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Without qualifying our opinion, we draw attention to Note 12 to the financial statements which indicates that the Board of Directors considers that the potential charge for People's Republic of China tax on capital gains on A-shares is uncertain as at the date of approval of these financial statements and the Board of Directors has exercised significant judgment in its assessment of whether the potential tax charge could affect the valuation of the OTC Swap Transactions as at 31 December 2011 held by the Sub-Funds as detailed in Note 12. The ultimate outcome of the matter cannot presently be determined, and no charge that may result has been recorded in the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Bernard LHOEST

Luxembourg, 8 March 2012

* This is a synthetic ETF.

db x-trackers*

Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 31 December 2011, only the following Sub-Funds of db x-trackers* (collectively “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

Sub-Fund	Share Class available for Hong Kong investors
db x-trackers MSCI WORLD TRN INDEX ETF*	2C
db x-trackers MSCI USA TRN INDEX ETF*	1C
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C
db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C
db x-trackers MSCI BRAZIL TRN INDEX ETF*	2C
db x-trackers S&P CNX NIFTY ETF*	1C
db x-trackers MSCI KOREA TRN INDEX ETF*	1C
db x-trackers FTSE CHINA 25 ETF*	1C
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D
db x-trackers FTSE VIETNAM ETF*	1C
db x-trackers US DOLLAR MONEY MARKET ETF*	1C
db x-trackers CSI300 INDEX ETF*	2D
db x-trackers CSI300 BANKS INDEX ETF*	1D
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D
db x-trackers CSI300 MATERIALS INDEX ETF*	1D
db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D
db x-trackers CSI300 UTILITIES INDEX ETF*	1D
db x-trackers CSI300 ENERGY INDEX ETF*	1D
db x-trackers CSI300 FINANCIALS INDEX ETF*	1D
db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	1D
db x-trackers MSCI INDONESIA TRN INDEX ETF*	2C
db x-trackers MSCI CHINA TRN INDEX ETF*	2C
db x-trackers MSCI INDIA TRN INDEX ETF*	2C
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	2C
db x-trackers MSCI THAILAND TRN INDEX ETF*	2C

None of the Sub-Funds of db x-trackers*, other than the Authorised Sub-Funds, are authorised for sale in Hong Kong nor are they available to Hong Kong residents.

Custodian Confirmation

As required under section 4.5.(f) of the Hong Kong Code on Unit Trusts and Mutual Funds dated June 2010, State Street Bank Luxembourg S.A., in its capacity as the Custodian of db x-trackers* (the “Company”), hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with the Company, the Management Company of the Company has managed the Company in accordance with the provisions of the Company’s Articles of Incorporation during the annual financial year 2011.

* This is a synthetic ETF.

db x-trackers*

Statistics

	db x-trackers MSCI WORLD TRN INDEX ETF*	db x-trackers MSCI EUROPE TRN INDEX ETF*	db x-trackers MSCI JAPAN TRN INDEX ETF*	db x-trackers MSCI USA TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	2,245,181,701	857,616,533	369,567,409	1,775,184,804
2C	3,353,381	–	–	3,026,118
3C	1,770,491	–	1,420,870	–
31 December 2010				
1C	2,469,011,762	1,190,356,551	472,600,227	2,132,401,265
2C	5,736,142	–	–	–
3C	–	–	–	–
31 December 2009				
1C	1,913,301,019	1,398,150,685	558,043,725	1,490,675,487
2C	5,311,581	–	–	–
3C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	29.26	40.14	34.75	30.29
2C	2.94	–	–	30.26
3C	8,852.46	–	7,104.35	–
31 December 2010				
1C	31.03	45.13	40.45	29.86
2C	3.12	–	–	–
3C	–	–	–	–
31 December 2009				
1C	27.83	43.41	35.49	26.03
2C	2.80	–	–	–
3C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers EURO STOXX 50® ETF*	db x-trackers DAX® ETF*	db x-trackers FTSE MIB INDEX ETF*	db x-trackers SMI® ETF*
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2011				
1C	521,372,082	5,841,343,760	–	–
1D	1,090,667,500	–	41,900,953	404,257,161
31 December 2010				
1C	632,673,507	2,726,753,725	–	–
1D	1,590,738,830	–	23,101,161	458,598,570
31 December 2009				
1C	671,323,615	1,514,212,606	–	–
1D	1,886,925,620	–	28,565,152	267,804,697
Net Asset Value per Share				
31 December 2011				
1C	26.13	58.60	–	–
1D	23.51	–	15.29	59.62
31 December 2010				
1C	30.51	68.83	–	–
1D	28.69	–	20.62	64.72
31 December 2009				
1C	31.10	59.40	–	–
1D	30.59	–	24.00	66.12

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers FTSE 100 ETF*	db x-trackers FTSE 250 ETF*	db x-trackers FTSE ALL- SHARE ETF*	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*
	GBP	GBP	GBP	USD
Total Net Asset Value				
31 December 2011				
1C	–	–	–	3,578,119,439
1D	330,151,843	23,307,521	166,043,162	–
2C	–	–	–	3,724,466
31 December 2010				
1C	–	–	–	6,205,728,406
1D	412,453,153	41,109,588	175,182,707	–
2C	–	–	–	6,594,747
31 December 2009				
1C	–	–	–	3,681,843,320
1D	267,414,687	14,077,356	106,663,569	–
2C	–	–	–	5,145,227
Net Asset Value per Share				
31 December 2011				
1C	–	–	–	34.57
1D	5.69	10.29	2.91	–
2C	–	–	–	3.51
31 December 2010				
1C	–	–	–	42.77
1D	6.04	11.76	3.13	–
2C	–	–	–	4.34
31 December 2009				
1C	–	–	–	36.23
1D	5.57	9.47	2.83	–
2C	–	–	–	3.68

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI EM ASIA TRN INDEX ETF*	db x-trackers MSCI EM LATAM TRN INDEX ETF*	db x-trackers MSCI EM EMEA TRN INDEX ETF*	db x-trackers MSCI TAIWAN TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	1,206,266,498	373,296,583	114,446,913	94,033,388
2C	3,063,958	–	–	–
31 December 2010				
1C	1,032,427,754	552,934,916	143,238,781	196,863,809
2C	6,799,615	–	–	–
31 December 2009				
1C	602,856,304	357,644,089	73,732,765	139,918,597
2C	5,386,158	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	32.01	53.38	29.48	15.91
2C	3.25	–	–	–
31 December 2010				
1C	39.14	66.75	37.38	20.26
2C	3.98	–	–	–
31 December 2009				
1C	33.13	58.59	30.45	16.73
2C	3.37	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF*	db x-trackers S&P CNX NIFTY ETF*	db x-trackers MSCI KOREA TRN INDEX ETF*	db x-trackers FTSE CHINA 25 ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	230,847,218	234,905,162	174,616,824	243,104,861
2C	5,404,251	–	–	–
31 December 2010				
1C	375,584,734	424,387,306	273,452,741	389,956,730
2C	8,404,808	–	–	–
31 December 2009				
1C	309,253,657	278,214,241	131,041,158	397,803,754
2C	5,465,725	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	55.19	88.46	51.07	25.81
2C	5.60	–	–	–
31 December 2010				
1C	71.09	139.30	58.44	31.40
2C	7.21	–	–	–
31 December 2009				
1C	67.33	113.25	46.40	30.66
2C	6.83	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	db x-trackers STOXX® 600 BASIC RESOURCES ETF*	db x-trackers STOXX® 600 OIL & GAS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	–	–	70,192,300	104,377,014
1D	83,149,267	262,545,579	–	–
31 December 2010				
1C	–	–	151,304,514	133,703,421
1D	107,948,766	333,305,245	–	–
31 December 2009				
1C	–	–	88,633,256	122,744,323
1D	60,301,134	155,923,328	–	–
Net Asset Value per Share				
31 December 2011				
1C	–	–	78.04	65.20
1D	14.71	20.40	–	–
31 December 2010				
1C	–	–	110.89	62.74
1D	17.89	21.06	–	–
31 December 2009				
1C	–	–	85.68	60.44
1D	18.00	18.27	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® 600 HEALTH CARE ETF*	db x-trackers STOXX® 600 BANKS ETF*	db x-trackers STOXX® 600 TELECOMMU- NICATIONS ETF*	db x-trackers STOXX® 600 TECHNOLOGY ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	165,099,556	109,314,223	44,075,520	22,691,621
31 December 2010				
1C	111,715,455	298,892,180	77,514,856	37,497,212
31 December 2009				
1C	108,518,091	276,154,097	49,925,436	25,823,389
Net Asset Value per Share				
31 December 2011				
1C	64.16	25.49	48.67	25.48
31 December 2010				
1C	56.11	36.91	49.19	28.83
31 December 2009				
1C	51.16	40.71	45.15	24.24

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX[®] 600 UTILITIES ETF*	db x-trackers STOXX[®] 600 INSURANCE ETF*	db x-trackers STOXX[®] 600 FOOD & BEVERAGE ETF*	db x-trackers STOXX[®] 600 INDUSTRIAL GOODS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	39,427,498	32,144,633	54,554,513	40,572,432
31 December 2010				
1C	63,467,217	26,956,227	31,944,866	75,621,666
31 December 2009				
1C	44,722,565	42,187,865	66,068,557	18,755,188
Net Asset Value per Share				
31 December 2011				
1C	55.12	22.15	62.66	43.47
31 December 2010				
1C	63.45	24.82	58.55	50.81
31 December 2009				
1C	66.23	23.75	47.68	37.49

* This is a synthetic ETF.

Statistics (continued)

	db x-trackers DBLCI - OY BALANCED ETF*	db x-trackers SHORTDAX® DAILY ETF*	db x-trackers EURO STOXX 50® SHORT DAILY ETF*	db x-trackers CURRENCY VALUATION ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	673,094,586	412,771,625	229,600,355	7,938,731
2C	93,676,142 ⁽¹⁾	–	–	–
3C	34,626,990 ⁽²⁾	–	–	–
4C	30,779,997 ⁽³⁾	–	–	–
6C	5,621,203 ⁽¹⁾	–	–	–
31 December 2010				
1C	1,008,542,489	452,641,354	295,901,804	14,992,759
2C	91,556,262 ⁽¹⁾	–	–	–
3C	–	–	–	–
4C	1,093,736 ⁽³⁾	–	–	–
6C	13,937,335 ⁽¹⁾	–	–	–
31 December 2009				
1C	861,166,862	676,196,648	406,400,463	29,470,355
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	30.81	59.03	35.42	46.66
2C	37.47 ⁽¹⁾	–	–	–
3C	38.47 ⁽²⁾	–	–	–
4C	24.82 ⁽³⁾	–	–	–
6C	37.47 ⁽¹⁾	–	–	–
31 December 2010				
1C	33.24	54.42	33.01	47.58
2C	39.81 ⁽¹⁾	–	–	–
3C	–	–	–	–
4C	27.34 ⁽³⁾	–	–	–
6C	39.82 ⁽¹⁾	–	–	–
31 December 2009				
1C	29.81	65.70	34.52	50.37
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–

⁽¹⁾ Share class expressed in USD⁽²⁾ Share class expressed in GBP⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers CURRENCY MOMENTUM ETF*	db x-trackers CURRENCY CARRY ETF*	db x-trackers CURRENCY RETURNS ETF*	db x-trackers SLI® ETF*
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2011				
1C	1,774,236	12,536,452	64,304,485	–
1D	–	–	–	25,016,406
2C	–	–	1,154,071 ⁽¹⁾	–
3C	–	–	24,211,330 ⁽²⁾	–
31 December 2010				
1C	1,950,103	22,971,729	180,273,357	–
1D	–	–	–	30,992,469
2C	–	–	4,816,962 ⁽¹⁾	–
3C	–	–	7,500,640 ⁽²⁾	–
31 December 2009				
1C	1,875,564	9,796,947	128,667,997	–
1D	–	–	–	14,455,654
2C	–	–	–	–
3C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	35.40	52.21	47.80	–
1D	–	–	–	88.09
2C	–	–	46.16 ⁽¹⁾	–
3C	–	–	28.32 ⁽²⁾	–
31 December 2010				
1C	38.91	52.19	49.45	–
1D	–	–	–	101.95
2C	–	–	48.17 ⁽¹⁾	–
3C	–	–	29.41 ⁽²⁾	–
31 December 2009				
1C	37.43	51.53	49.39	–
1D	–	–	–	100.39
2C	–	–	–	–
3C	–	–	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers FTSE 100 SHORT DAILY ETF*	db x-trackers RUSSELL 2000 ETF*	db x-trackers S&P 500 INVERSE DAILY ETF*	db x-trackers SMI® SHORT DAILY ETF*
	GBP	USD	USD	CHF
Total Net Asset Value				
31 December 2011				
1C	74,306,692	229,333,582	231,758,224	20,387,565
2C	–	1,936,587	–	–
31 December 2010				
1C	80,772,322	207,536,521	190,757,209	4,307,391
2C	–	–	–	–
31 December 2009				
1C	80,927,968	91,499,760	179,237,737	–
2C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	7.75	96.01	41.60	7.51
2C	–	9,682.93	–	–
31 December 2010				
1C	7.93	100.81	45.20	7.56
2C	–	–	–	–
31 December 2009				
1C	9.23	80.01	54.14	–
2C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	db x-trackers MSCI RUSSIA CAPPED INDEX ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	75,982,046	454,101,724	337,326,291	–
1D	–	–	–	285,919,307
2C	–	–	1,866,883	–
2D	–	–	–	4,276,589
31 December 2010				
1C	82,427,870	900,972,434	287,672,330	–
1D	–	–	–	499,075,090
2C	–	–	8,380,607	–
2D	–	–	–	8,987,499
31 December 2009				
1C	49,417,517	331,829,108	171,184,558	–
1D	–	–	–	168,628,052
2C	–	–	5,390,560	–
2D	–	–	–	5,493,710
Net Asset Value per Share				
31 December 2011				
1C	132.00	27.49	38.76	–
1D	–	–	–	26.62
2C	–	–	3.89	–
2D	–	–	–	2.72
31 December 2010				
1C	139.56	33.53	44.66	–
1D	–	–	–	33.56
2C	–	–	4.48	–
2D	–	–	–	3.42
31 December 2009				
1C	124.91	28.21	38.36	–
1D	–	–	–	28.34
2C	–	–	3.85	–
2D	–	–	–	2.89

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers FTSE VIETNAM ETF*	db x-trackers STOXX® 600 BANKS SHORT DAILY ETF*	db x-trackers STOXX® 600 HEALTH CARE SHORT DAILY ETF*	db x-trackers STOXX® 600 OIL & GAS SHORT DAILY ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	193,216,790	126,059,079	6,990,072	3,713,269
31 December 2010				
1C	340,758,229	251,742,096	2,645,450	7,521,024
31 December 2009				
1C	163,605,001	262,898,773	4,429,034	8,730,358
Net Asset Value per Share				
31 December 2011				
1C	18.60	40.73	31.60	20.56
31 December 2010				
1C	37.95	32.01	37.16	22.75
31 December 2009				
1C	44.53	32.34	42.10	24.90

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® 600 TECHNOLOGY SHORT DAILY ETF*	db x-trackers STOXX® 600 TELECOMMU- NICATIONS SHORT DAILY ETF*	db x-trackers LPX MM® PRIVATE EQUITY ETF*	db x-trackers S&P/ASX 200 ETF*
	EUR	EUR	EUR	AUD
Total Net Asset Value				
31 December 2011				
1C	8,951,661	2,960,254	90,037,154	155,935,505
31 December 2010				
1C	3,034,205	2,685,939	101,845,790	185,425,623
31 December 2009				
1C	6,171,696	1,982,360	32,494,430	123,707,099
Net Asset Value per Share				
31 December 2011				
1C	23.04	24.01	19.85	30.28
31 December 2010				
1C	21.90	24.81	24.16	34.03
31 December 2009				
1C	27.36	28.21	17.24	33.67

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers S&P EUROPE 350 SHARIAH ETF*	db x-trackers S&P JAPAN 500 SHARIAH ETF*	db x-trackers S&P 500 SHARIAH ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100SM ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	4,958,169	2,828,874	6,458,229	9,331,353
31 December 2010				
1C	4,178,257	6,682,924	7,612,217	4,419,557
31 December 2009				
1C	5,318,050	5,348,533	10,250,780	3,984,921
Net Asset Value per Share				
31 December 2011				
1C	11.27	10.68	12.66	28.71
31 December 2010				
1C	11.29	12.04	12.28	28.51
31 December 2009				
1C	9.85	10.70	11.02	26.57

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® 600 ETF*	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF*	db x-trackers FTSE ALL- WORLD EX UK ETF*	db x-trackers CAC 40® ETF*
	EUR	USD	GBP	EUR
Total Net Asset Value				
31 December 2011				
1C	218,813,931	110,876,249	29,038,027	–
1D	–	–	–	36,768,922
31 December 2010				
1C	912,804,714	206,399,508	32,909,591	–
1D	–	–	–	32,874,335
31 December 2009				
1C	41,027,126	117,333,356	21,757,444	–
1D	–	–	–	34,141,307
Net Asset Value per Share				
31 December 2011				
1C	42.00	27.88	23.49	–
1D	–	–	–	31.97
31 December 2010				
1C	46.16	28.32	25.48	–
1D	–	–	–	38.67
31 December 2009				
1C	41.23	27.18	21.95	–
1D	–	–	–	40.16

* This is a synthetic ETF.

Statistics (continued)

	db x-trackers CAC 40 [®] SHORT DAILY ETF*	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	db x-trackers DB HEDGE FUND INDEX ETF*
	EUR	USD	USD	EUR
Total Net Asset Value				
31 December 2011				
1C	16,973,459	27,767,450	109,404,397	224,508,028
2C	–	–	1,520,479	108,744,113 ⁽¹⁾
3C	–	–	–	134,425,417 ⁽²⁾
4C	–	–	–	3,370,717,301 ⁽³⁾
5C	–	–	–	75,570,343 ⁽⁴⁾
31 December 2010				
1C	13,399,894	43,813,572	517,420,197	690,565,122
2C	–	–	–	273,485,672 ⁽¹⁾
3C	–	–	–	33,160,456 ⁽²⁾
4C	–	–	–	846,406,970 ⁽³⁾
5C	–	–	–	182,507,873 ⁽⁴⁾
31 December 2009				
1C	19,393,973	22,447,465	307,680,166	519,782,834
2C	–	–	–	123,354,071 ⁽¹⁾
3C	–	–	–	17,755,093 ⁽²⁾
4C	–	–	–	–
5C	–	–	–	17,891,285 ⁽⁴⁾
Net Asset Value per Share				
31 December 2011				
1C	59.48	60.36	21.47	10.30
2C	–	–	7,602.40	10.41 ⁽¹⁾
3C	–	–	–	10.38 ⁽²⁾
4C	–	–	–	1,037.14 ⁽³⁾
5C	–	–	–	10.14 ⁽⁴⁾
31 December 2010				
1C	55.75	72.42	27.00	11.14
2C	–	–	–	11.28 ⁽¹⁾
3C	–	–	–	11.24 ⁽²⁾
4C	–	–	–	1,128.54 ⁽³⁾
5C	–	–	–	11.09 ⁽⁴⁾
31 December 2009				
1C	59.61	65.07	22.31	10.83
2C	–	–	–	10.89 ⁽¹⁾
3C	–	–	–	10.88 ⁽²⁾
4C	–	–	–	–
5C	–	–	–	10.83 ⁽⁴⁾

⁽¹⁾ Share class expressed in USD⁽²⁾ Share class expressed in GBP⁽³⁾ Share class expressed in JPY⁽⁴⁾ Share class expressed in CHF

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers S&P SELECT FRONTIER ETF*	db x-trackers STERLING MONEY MARKET ETF*	db x-trackers US DOLLAR MONEY MARKET ETF*	db x-trackers HSI SHORT DAILY INDEX ETF*
	USD	GBP	USD	HKD
Total Net Asset Value				
31 December 2011				
1C	62,453,691	31,262,872	53,219,299	–
1D	–	1,862,250	1,746,508	–
2C	–	–	–	18,039,247 ⁽¹⁾
31 December 2010				
1C	73,216,327	238,923,274	49,756,793	–
1D	–	1,858,781	3,451,078	–
2C	–	–	–	20,561,257 ⁽¹⁾
31 December 2009				
1C	16,880,629	31,589,247	59,934,838	–
1D	–	1,851,744	3,417,810	–
2C	–	–	–	5,762,332 ⁽¹⁾
Net Asset Value per Share				
31 December 2011				
1C	9.14	186.47	170.82	–
1D	–	185.83	170.86	–
2C	–	–	–	14.73 ⁽¹⁾
31 December 2010				
1C	11.79	185.77	170.90	–
1D	–	185.80	170.94	–
2C	–	–	–	13.22 ⁽¹⁾
31 December 2009				
1C	9.75	185.15	170.85	–
1D	–	185.17	170.89	–
2C	–	–	–	15.16 ⁽¹⁾

⁽¹⁾ Share class expressed in USD.

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI BRIC TRN INDEX ETF*	db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	db x-trackers SHORTDAX® X2 DAILY ETF*	db x-trackers LEV DAX® DAILY ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	5,540,697	11,645,662	33,386,538	63,816,455
31 December 2010				
1C	–	8,153,792	8,175,850	15,595,887
31 December 2009				
1C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	39.58	14.03	35.14	34.22
31 December 2010				
1C	–	14.56	32.70	51.99
31 December 2009				
1C	–	–	–	–

* This is a synthetic ETF.

Statistics (continued)

	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	db x-trackers S&P U.S. CARBON EFFICIENT ETF*	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF*	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*
	EUR	USD	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	7,660,469	7,791,721	–	13,035,712
2C	–	–	69,714,320	–
4C	–	–	21,698,746 ⁽¹⁾	553,455 ⁽¹⁾
6C	–	–	3,291,023 ⁽²⁾	9,961,319
7C	–	–	–	1,018,115 ⁽²⁾
31 December 2010				
1C	4,566,974	7,333,327	–	21,494,349
2C	–	–	76,180,427	–
4C	–	–	36,661,998 ⁽¹⁾	612,349 ⁽¹⁾
6C	–	–	9,224,369 ⁽²⁾	8,032,130
7C	–	–	–	5,464,906 ⁽²⁾
31 December 2009				
1C	–	2,944,223	–	170,103,151
2C	–	–	35,188,616	–
4C	–	–	5,808,516 ⁽¹⁾	–
6C	–	–	–	–
7C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	10.08	12.08	–	16.78
2C	–	–	27.17	–
4C	–	–	22.14 ⁽¹⁾	13.84 ⁽¹⁾
6C	–	–	32.91 ⁽²⁾	85.14
7C	–	–	–	20.36 ⁽²⁾
31 December 2010				
1C	15.22	11.92	–	18.27
2C	–	–	30.90	–
4C	–	–	25.64 ⁽¹⁾	15.31 ⁽¹⁾
6C	–	–	36.90 ⁽²⁾	92.32
7C	–	–	–	21.86 ⁽²⁾
31 December 2009				
1C	–	10.51	–	16.35
2C	–	–	27.37	–
4C	–	–	22.67 ⁽¹⁾	–
6C	–	–	–	–
7C	–	–	–	–

⁽¹⁾ Share class expressed in CHF⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI PAN- EURO TRN INDEX ETF [*]	db x-trackers FTSE 100 SUPER SHORT DAILY ETF [*]	db x-trackers FTSE 100 LEVERAGED DAILY ETF [*]	db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF [*]
	EUR	GBP	GBP	EUR
Total Net Asset Value				
31 December 2011				
1C	14,751,864	4,003,996	2,757,996	7,288,806
31 December 2010				
1C	155,726,369	–	1,303,450	2,653,106
31 December 2009				
1C	78,922,902	–	–	2,965,783
Net Asset Value per Share				
31 December 2011				
1C	11.34	20.02	8.36	9.23
31 December 2010				
1C	12.21	–	9.31	7.37
31 December 2009				
1C	11.18	–	–	10.78

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF*	db x-trackers STOXX® 600 INSURANCE SHORT DAILY ETF*	db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF*	db x-trackers S&P 500 2X INVERSE DAILY ETF*
	EUR	EUR	EUR	USD
Total Net Asset Value				
31 December 2011				
1C	23,991,664	8,339,237	4,388,637	19,659,525
31 December 2010				
1C	1,964,500	5,448,956	908,150	8,846,840
31 December 2009				
1C	2,612,025	2,362,722	1,751,831	–
Net Asset Value per Share				
31 December 2011				
1C	39.39	41.69	37.82	16.73
31 December 2010				
1C	36.37	41.91	34.89	20.82
31 December 2009				
1C	52.22	47.24	35.02	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers EURO STOXX 50[®] DOUBLE SHORT DAILY ETF*	db x-trackers CSI300 INDEX ETF*	db x-trackers CSI300 BANKS INDEX ETF*	db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	17,575,308	–	–	–
1D	–	24,664,442	17,926,845	18,827,757
2D	–	306,985,624	–	–
31 December 2010				
1C	12,575,458	–	–	–
1D	–	36,557,433	35,118,642	31,226,217
2D	–	372,244,861	–	–
31 December 2009				
1C	–	–	–	–
1D	–	–	–	–
2D	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	24.08	–	–	–
1D	–	7.49	1.08	0.90
2D	–	0.75	–	–
31 December 2010				
1C	22.86	–	–	–
1D	–	9.56	1.08	1.18
2D	–	0.96	–	–
31 December 2009				
1C	–	–	–	–
1D	–	–	–	–
2D	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers CSI300 MATERIALS INDEX ETF*	db x-trackers CSI300 REAL ESTATE INDEX ETF*	db x-trackers CSI300 UTILITIES INDEX ETF*	db x-trackers CSI300 ENERGY INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1D	5,463,219	6,300,145	1,792,618	6,607,247
31 December 2010				
1D	14,499,426	11,453,093	6,223,898	13,775,203
31 December 2009				
1D	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1D	0.66	1.06	0.43	0.93
31 December 2010				
1D	1.02	1.23	0.51	1.18
31 December 2009				
1D	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers CSI300 FINANCIALS INDEX ETF*	db x-trackers CSI300 HEALTH CARE INDEX ETF*	db x-trackers CSI300 TRANSPORTA- TION INDEX ETF*	db x-trackers CSI300 INDUSTRIALS INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1D	8,748,177	12,086,449	1,870,440	3,532,051
31 December 2010				
1D	16,969,451	34,234,799	5,990,611	7,905,138
31 December 2009				
1D	—	—	—	—
Net Asset Value per Share				
31 December 2011				
1D	1.03	1.36	0.35	0.59
31 December 2010				
1D	1.16	1.94	0.48	0.87
31 December 2009				
1D	—	—	—	—

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI CANADA TRN INDEX ETF*	db x-trackers MSCI INDONESIA TRN INDEX ETF*	db x-trackers MSCI MEXICO TRN INDEX ETF*	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*
	USD	USD	USD	EUR
Total Net Asset Value				
31 December 2011				
1C	22,558,372	138,903,571	20,988,172	37,883,124
2C	–	5,119,427	–	–
31 December 2010				
1C	68,346,451	87,974,843	12,920,811	109,250,530
2C	–	–	–	–
31 December 2009				
1C	–	–	–	–
2C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	42.97	14.63	4.73	12.87
2C	–	14.63	–	–
31 December 2010				
1C	49.35	13.92	5.43	14.24
2C	–	–	–	–
31 December 2009				
1C	–	–	–	–
2C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers S&P 500 ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2011				
1C	308,855,892	13,612,809	1,390,636	146,662,580
2C	–	–	–	1,648,762
3C	96,063,369 ⁽¹⁾	–	–	–
8C	2,013,940	–	–	–
31 December 2010				
1C	90,250,461	–	987,782	97,094,193
2C	–	–	–	–
3C	–	–	–	–
8C	–	–	–	–
31 December 2009				
1C	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
8C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	20.11	14.33	13.91	11.74
2C	–	–	–	8,243.81
3C	18.73 ⁽¹⁾	–	–	–
8C	10,069.70	–	–	–
31 December 2010				
1C	19.79	–	16.46	13.09
2C	–	–	–	–
3C	–	–	–	–
8C	–	–	–	–
31 December 2009				
1C	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
8C	–	–	–	–

⁽¹⁾ Share class expressed in EUR

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI CHINA TRN INDEX ETF*	db x-trackers MSCI INDIA TRN INDEX ETF*	db x-trackers MSCI MALAYSIA TRN INDEX ETF*	db x-trackers MSCI THAILAND TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	36,006,162	12,211,996	5,433,832	14,722,541
2C	5,263,546	4,984,327	5,282,465	4,959,325
31 December 2010				
1C	16,114,942	9,142,902	7,457,633	35,415,195
2C	—	—	—	—
31 December 2009				
1C	—	—	—	—
2C	—	—	—	—
Net Asset Value per Share				
31 December 2011				
1C	10.12	7.12	12.58	15.50
2C	10.12	7.12	12.58	15.50
31 December 2010				
1C	12.49	11.43	12.64	16.03
2C	—	—	—	—
31 December 2009				
1C	—	—	—	—
2C	—	—	—	—

* This is a synthetic ETF.

Statistics (continued)

	db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIO- NARY TRN INDEX ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2011				
1C	7,941,334	2,334,706	4,437,454	5,154,704
2C	–	2,329,811 ⁽¹⁾	–	–
3C	–	2,334,674 ⁽²⁾	–	–
5C	–	1,853,853 ⁽³⁾	–	–
31 December 2010				
1C	4,954,202	5,076,884	4,680,015	4,768,573
2C	–	5,074,754 ⁽¹⁾	–	–
3C	–	–	–	–
5C	–	–	–	–
31 December 2009				
1C	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
5C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	22.69	9.34	12.68	18.41
2C	–	9.32 ⁽¹⁾	–	–
3C	–	9.34 ⁽²⁾	–	–
5C	–	9.27 ⁽³⁾	–	–
31 December 2010				
1C	19.82	10.15	13.37	17.03
2C	–	10.15 ⁽¹⁾	–	–
3C	–	–	–	–
5C	–	–	–	–
31 December 2009				
1C	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
5C	–	–	–	–

⁽¹⁾ Share class expressed in USD⁽²⁾ Share class expressed in GBP⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	35,178,834	3,919,905	9,333,603	4,684,157
31 December 2010				
1C	4,677,578	4,832,704	4,895,154	5,126,669
31 December 2009				
1C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	31.13	8.71	13.33	16.73
31 December 2010				
1C	31.18	10.74	12.24	18.31
31 December 2009				
1C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	db x-trackers MSCI WORLD TELECOMMU- NICATION SERVICES TRN INDEX ETF*	db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	5,553,598	4,099,299	6,815,963	8,675,850
31 December 2010				
1C	4,768,265	5,137,975	4,795,981	4,743,380
31 December 2009				
1C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	9.26	27.33	8.02	15.22
31 December 2010				
1C	9.54	34.25	7.99	15.81
31 December 2009				
1C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers RUSSELL MIDCAP INDEX ETF*	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	3,005,343	–	22,420,595	3,837,644
1D	–	5,117,090	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
31 December 2009				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	10.02	–	1.24	5.48
1D	–	1.55	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
31 December 2009				
1C	–	–	–	–
1D	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	27,508,886	3,790,704	3,345,383	3,182,891
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	5.60	6.32	3.35	3.18
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS TELECOMMU- NICATION SERVICES TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	3,123,711	3,886,259	3,422,650	5,309,974
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	3.12	1.94	5.70	2.66
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	db x-trackers IBEX 35® INDEX INDEX ETF*
	USD	USD	USD	EUR
Total Net Asset Value				
31 December 2011				
1C	4,029,023	3,994,130	3,326,055	4,675,233
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	4.03	6.66	6.65	15.58
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI CHILE TRN INDEX ETF*	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2011				
1C	4,697,968	5,067,133	4,423,611	4,719,545
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–
Net Asset Value per Share				
31 December 2011				
1C	4.70	2.98	1.08	0.96
31 December 2010				
1C	–	–	–	–
31 December 2009				
1C	–	–	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	db x-trackers ATX ETF*	db x-trackers S&P 500® EQUAL WEIGHT ETF*
	USD	EUR	USD
Total Net Asset Value			
31 December 2011			
1C	4,847,457	2,637,322	2,107,149
31 December 2010			
1C	–	–	–
31 December 2009			
1C	–	–	–
Net Asset Value per Share			
31 December 2011			
1C	0.97	26.37	21.07
31 December 2010			
1C	–	–	–
31 December 2009			
1C	–	–	–

* This is a synthetic ETF.

Statement of Net Assets as at 31 December 2011

	db x-trackers MSCI WORLD TRN INDEX ETF*	db x-trackers MSCI EUROPE TRN INDEX ETF**	db x-trackers MSCI JAPAN TRN INDEX ETF**	db x-trackers MSCI USA TRN INDEX ETF**
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	2,243,053,416	0	0	0
Cash at bank	46,381	50,000	2,500	51,000
Receivable for fund shares sold	4,369,830	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	846,613,530	364,923,433	1,788,475,006
Unrealised gain on swap	4 16,242,585	11,618,483	6,579,581	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	2,263,712,212	858,282,013	371,505,514	1,788,526,006
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	4,369,830	0	0	0
Payable due to swap counterparty	4 6,529,943	0	0	0
Unrealised loss on swap	4 0	0	0	8,958,387
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 1,949,638	443,653	413,680	904,343
Fixed Fee	7 557,228	221,827	103,555	452,354
TOTAL LIABILITIES	13,406,639	665,480	517,235	10,315,084
TOTAL NET ASSETS	2,250,305,573	857,616,533	370,988,279	1,778,210,922
Net Asset Value per Share				
1C	29.26	40.14	34.75	30.29
2C	2.94	-	-	30.26
3C	8,852.46	-	7,104.35	-
Number of Shares outstanding				
1C	76,738,979	21,367,708	10,635,884	58,612,454
2C	1,141,000	-	-	100,000
3C	200	-	200	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers EURO STOXX 50® ETF*	db x-trackers DAX® ETF*	db x-trackers FTSE MIB INDEX ETF**	db x-trackers SMI® ETF**
		EUR	EUR	EUR	CHF
	Notes				
ASSETS					
Investments at market value		1,591,294,793	5,824,392,375	0	0
Cash at bank		27,988	50,930	500	2,500
Receivable for fund shares sold		1,292,910	0	0	0
Receivable for investments sold		0	588,584,174	0	0
Receivable on swap contracts		0	23,383,043	0	9,473,728
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	1,000,837	57,510	41,269,337	401,637,039
Unrealised gain on swap	4	18,978,949	19,034,086	662,727	2,896,901
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		737,015	0	0	0
TOTAL ASSETS		1,613,332,492	6,455,502,118	41,932,564	414,010,168
LIABILITIES					
Bank overdraft		0	565,975	0	0
Payable for fund shares repurchased		0	17,836,349	0	9,473,728
Payable for investments purchased		0	526,484,833	0	0
Payable on swap contracts		1,292,910	67,080,061	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	0	730,380	21,074	186,186
Fixed Fee	7	0	1,460,760	10,537	93,093
TOTAL LIABILITIES		1,292,910	614,158,358	31,611	9,753,007
TOTAL NET ASSETS		1,612,039,582	5,841,343,760	41,900,953	404,257,161
Net Asset Value per Share					
1C		26.13	58.60	-	-
1D		23.51	-	15.29	59.62
Number of Shares outstanding					
1C		19,951,560	99,682,094	-	-
1D		46,398,321	-	2,740,304	6,780,440

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers FTSE 100 ETF ^{*/**}	db x-trackers FTSE 250 ETF ^{*/**}	db x-trackers FTSE ALL- SHARE ETF ^{*/**}	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF ^{*/**}
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		2,501	1,000	1,000	49,997
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	319,514,383	22,341,509	160,197,290	3,619,047,170
Unrealised gain on swap	4	10,890,006	989,541	6,033,934	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		330,406,890	23,332,050	166,232,224	3,619,097,167
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	0	0	31,066,914
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	170,031	17,521	141,796	4,282,856
Fixed Fee	7	85,016	7,008	47,266	1,903,492
TOTAL LIABILITIES		255,047	24,529	189,062	37,253,262
TOTAL NET ASSETS		330,151,843	23,307,521	166,043,162	3,581,843,905
Net Asset Value per Share					
1C		-	-	-	34.57
1D		5.69	10.29	2.91	-
2C		-	-	-	3.51
Number of Shares outstanding					
1C		-	-	-	103,504,771
1D		58,044,680	2,266,052	57,007,342	-
2C		-	-	-	1,062,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI EM ASIA TRN INDEX ETF ^{*/**}	db x-trackers MSCI EM LATAM TRN INDEX ETF ^{*/**}	db x-trackers MSCI EM EMEA TRN INDEX ETF ^{*/**}	db x-trackers MSCI TAIWAN TRN INDEX ETF ^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		50,000	10,000	1,001	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	1,213,509,975	385,938,084	118,640,741	88,449,526
Unrealised gain on swap	4	0	0	0	5,758,365
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		1,213,559,975	385,948,084	118,641,742	94,208,891
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	2,180,985	12,024,162	3,999,729	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	1,418,216	434,312	135,069	121,502
Fixed Fee	7	630,318	193,027	60,031	54,001
TOTAL LIABILITIES		4,229,519	12,651,501	4,194,829	175,503
TOTAL NET ASSETS		1,209,330,456	373,296,583	114,446,913	94,033,388
Net Asset Value per Share					
1C		32.01	53.38	29.48	15.91
2C		3.25	-	-	-
Number of Shares outstanding					
1C		37,680,583	6,993,829	3,881,709	5,909,270
2C		942,000	-	-	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF^{*/**}	db x-trackers S&P CNX NIFTY ETF^{*/**}	db x-trackers MSCI KOREA TRN INDEX ETF^{*/**}	db x-trackers FTSE CHINA 25 ETF^{*/**}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	2,500	2,500	2,500	2,643
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 241,646,804	241,769,749	177,502,315	238,217,885
Unrealised gain on swap	4 0	0	0	5,274,754
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	241,649,304	241,772,249	177,504,815	243,495,282
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	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 0	0	0	0
Unrealised loss on swap	4 4,992,416	6,281,064	2,606,264	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 280,675	448,135	195,042	260,281
Fixed Fee	7 124,744	137,888	86,685	130,140
TOTAL LIABILITIES	5,397,835	6,867,087	2,887,991	390,421
TOTAL NET ASSETS	236,251,469	234,905,162	174,616,824	243,104,861
Net Asset Value per Share				
1C	55.19	88.46	51.07	25.81
2C	5.60	-	-	-
Number of Shares outstanding				
1C	4,183,003	2,655,647	3,419,253	9,419,247
2C	965,000	-	-	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF ^{*/**}	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF ^{*/**}	db x-trackers STOXX® 600 BASIC RESOURCES ETF ^{*/**}	db x-trackers STOXX® 600 OIL & GAS ETF ^{*/**}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,001	2,500	1,004	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	79,646,166	253,331,010	72,289,317	99,485,338
Unrealised gain on swap	4	3,568,652	9,518,488	0	4,965,609
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		83,215,819	262,851,998	72,290,321	104,451,947
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	0	2,048,501	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	44,368	245,135	24,760	37,467
Fixed Fee	7	22,184	61,284	24,760	37,466
TOTAL LIABILITIES		66,552	306,419	2,098,021	74,933
TOTAL NET ASSETS		83,149,267	262,545,579	70,192,300	104,377,014
Net Asset Value per Share					
1C		-	-	78.04	65.20
1D		14.71	20.40	-	-
Number of Shares outstanding					
1C		-	-	899,458	1,600,930
1D		5,651,682	12,868,993	-	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers STOXX® 600 HEALTH CARE ETF ^{*/**}	db x-trackers STOXX® 600 BANKS ETF ^{*/**}	db x-trackers STOXX® 600 TELECOMMU- NICATIONS ETF ^{*/**}	db x-trackers STOXX® 600 TECHNOLOGY ETF ^{*/**}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	1,000	1,000	1,000
Receivable for fund shares sold		0	0	0	3,034,788
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	159,275,684	107,280,845	42,955,713	22,535,346
Unrealised gain on swap	4	5,948,640	2,109,501	1,155,105	170,447
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		165,225,324	109,391,346	44,111,818	25,741,581
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	3,034,788
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	62,884	38,562	18,149	7,586
Fixed Fee	7	62,884	38,561	18,149	7,586
TOTAL LIABILITIES		125,768	77,123	36,298	3,049,960
TOTAL NET ASSETS		165,099,556	109,314,223	44,075,520	22,691,621
Net Asset Value per Share					
1C		64.16	25.49	48.67	25.48
Number of Shares outstanding					
1C		2,573,204	4,288,128	905,680	890,533

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers STOXX® 600 UTILITIES ETF ^{*/**}	db x-trackers STOXX® 600 INSURANCE ETF ^{*/**}	db x-trackers STOXX® 600 FOOD & BEVERAGE ETF ^{*/**}	db x-trackers STOXX® 600 INDUSTRIAL GOODS ETF ^{*/**}
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	501	500	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	36,956,699	33,030,097	53,644,711	37,849,316
Unrealised gain on swap	4	2,504,559	0	950,657	2,751,401
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		39,462,258	33,030,598	54,595,868	40,601,717
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	866,993	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	17,380	9,486	20,677	14,642
Fixed Fee	7	17,380	9,486	20,678	14,643
TOTAL LIABILITIES		34,760	885,965	41,355	29,285
TOTAL NET ASSETS		39,427,498	32,144,633	54,554,513	40,572,432
Net Asset Value per Share					
1C		55.12	22.15	62.66	43.47
Number of Shares outstanding					
1C		715,306	1,451,033	870,579	933,278

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers DBLCI - OY BALANCED ETF ^{*/**}	db x-trackers SHORTDAX® DAILY ETF ^{*/**}	db x-trackers EURO STOXX 50® SHORT DAILY ETF ^{*/**}	db x-trackers CURRENCY VALUATION ETF ^{*/**}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		52,127	2,500	2,500	941
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	19,852,423	3,276,054	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	816,769,593	417,191,731	236,406,822	7,705,394
Unrealised gain on swap	4	879,850	0	0	238,681
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		817,701,570	437,046,654	239,685,376	7,945,016
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	19,852,423	3,276,054	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	3,919,609	6,504,043	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	949,123	377,248	228,693	4,190
Fixed Fee	7	355,921	125,749	76,231	2,095
TOTAL LIABILITIES		1,305,044	24,275,029	10,085,021	6,285
TOTAL NET ASSETS		816,396,526	412,771,625	229,600,355	7,938,731
Net Asset Value per Share					
1C		30.81	59.03	35.42	46.66
2C		37.47 ⁽¹⁾	-	-	-
3C		38.47 ⁽²⁾	-	-	-
4C		24.82 ⁽³⁾	-	-	-
6C		37.47 ⁽¹⁾	-	-	-
Number of Shares outstanding					
1C		21,843,918	6,992,033	6,482,804	170,123
2C		2,500,000	-	-	-
3C		900,000	-	-	-
4C		1,240,000	-	-	-
6C		150,000	-	-	-

(1) Share class expressed in USD

(2) Share class expressed in GBP

(3) Share class expressed in CHF

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers CURRENCY MOMENTUM ETF ^{*/**}	db x-trackers CURRENCY CARRY ETF ^{*/**}	db x-trackers CURRENCY RETURNS ETF ^{*/**}	db x-trackers SLI [®] ETF ^{*/**}
		EUR	EUR	EUR	CHF
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		988	935	1,893	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	1,783,440	12,260,115	93,539,935	23,155,571
Unrealised gain on swap	4	0	288,046	713,609	1,881,422
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		1,784,428	12,549,096	94,255,437	25,037,493
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	7,576	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	1,744	8,429	52,468	15,062
Fixed Fee	7	872	4,215	24,500	6,025
TOTAL LIABILITIES		10,192	12,644	76,968	21,087
TOTAL NET ASSETS		1,774,236	12,536,452	94,178,469	25,016,406
Net Asset Value per Share					
1C		35.40	52.21	47.80	-
1D		-	-	-	88.09
2C		-	-	46.16 ⁽¹⁾	-
3C		-	-	28.32 ⁽²⁾	-
Number of Shares outstanding					
1C		50,114	240,116	1,345,280	-
1D		-	-	-	284,000
2C		-	-	25,000	-
3C		-	-	855,000	-

⁽¹⁾ Share class expressed in USD⁽²⁾ Share class expressed in GBP

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers FTSE 100 SHORT DAILY ETF^{*/**}	db x-trackers RUSSELL 2000 ETF^{*/**}	db x-trackers S&P 500 INVERSE DAILY ETF^{*/**}	db x-trackers SMI[®] SHORT DAILY ETF^{*/**}
		GBP	USD	USD	CHF
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	2,500	1,000	500
Receivable for fund shares sold		0	0	2,485,836	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	77,016,915	232,997,494	231,334,540	22,004,332
Unrealised gain on swap	4	0	0	751,004	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		77,017,915	232,999,994	234,572,380	22,004,832
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	2,485,836	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	2,618,874	1,478,023	0	1,587,462
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	55,409	167,711	196,992	17,883
Fixed Fee	7	36,940	84,091	131,328	11,922
TOTAL LIABILITIES		2,711,223	1,729,825	2,814,156	1,617,267
TOTAL NET ASSETS		74,306,692	231,270,169	231,758,224	20,387,565
Net Asset Value per Share					
1C		7.75	96.01	41.60	7.51
2C		-	9,682.93	-	-
Number of Shares outstanding					
1C		9,591,870	2,388,593	5,570,673	2,715,000
2C		-	200	-	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF ^{*/**}	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF ^{*/**}	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF ^{*/**}	db x-trackers MSCI RUSSIA CAPPED INDEX ETF ^{*/**}
		EUR	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	10,000	494	10,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	75,383,556	460,820,184	342,567,577	286,758,450
Unrealised gain on swap	4	736,077	0	0	3,973,834
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		76,120,633	460,830,184	342,568,071	290,742,284
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	5,778,112	3,001,609	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	80,842	657,933	248,859	378,269
Fixed Fee	7	57,745	292,415	124,429	168,119
TOTAL LIABILITIES		138,587	6,728,460	3,374,897	546,388
TOTAL NET ASSETS		75,982,046	454,101,724	339,193,174	290,195,896
Net Asset Value per Share					
1C		132.00	27.49	38.76	-
1D		-	-	-	26.62
2C		-	-	3.89	-
2D		-	-	-	2.72
Number of Shares outstanding					
1C		575,614	16,517,970	8,702,046	-
1D		-	-	-	10,739,195
2C		-	-	480,000	-
2D		-	-	-	1,575,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers FTSE VIETNAM ETF ^{*/**}	db x-trackers STOXX [®] 600 BANKS SHORT DAILY ETF ^{*/**}	db x-trackers STOXX [®] 600 HEALTH CARE SHORT DAILY ETF ^{*/**}	db x-trackers STOXX [®] 600 OIL & GAS SHORT DAILY ETF ^{*/**}
		USD	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		2,500	2,500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	202,614,278	126,453,724	7,497,937	3,819,893
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		202,616,778	126,456,224	7,498,437	3,820,393
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	8,892,935	222,564	499,622	98,533
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	387,747	104,749	5,246	5,155
Fixed Fee	7	119,306	69,832	3,497	3,436
TOTAL LIABILITIES		9,399,988	397,145	508,365	107,124
TOTAL NET ASSETS		193,216,790	126,059,079	6,990,072	3,713,269
Net Asset Value per Share					
1C		18.60	40.73	31.60	20.56
Number of Shares outstanding					
1C		10,390,397	3,095,013	221,192	180,623

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

	db x-trackers STOXX® 600 TECHNOLOGY SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 TELECOMMU- NICATIONS SHORT DAILY ETF ^{*/**}	db x-trackers LPX MM® PRIVATE EQUITY ETF ^{*/**}	db x-trackers S&P/ASX 200 ETF ^{*/**}
	EUR	EUR	EUR	AUD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	500	500	1,000	1,000
Receivable for fund shares sold	3,017,157	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 9,033,102	3,079,516	87,609,966	159,103,687
Unrealised gain on swap	4 0	0	2,586,289	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	12,050,759	3,080,016	90,197,255	159,104,687
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	3,017,157	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 73,087	114,309	0	2,932,367
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 5,312	3,272	114,358	142,089
Fixed Fee	7 3,542	2,181	45,743	94,726
TOTAL LIABILITIES	3,099,098	119,762	160,101	3,169,182
TOTAL NET ASSETS	8,951,661	2,960,254	90,037,154	155,935,505
Net Asset Value per Share				
1C	23.04	24.01	19.85	30.28
Number of Shares outstanding				
1C	388,572	123,278	4,534,978	5,148,954

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

	db x-trackers S&P EUROPE 350 SHARIAH ETF*	db x-trackers S&P JAPAN 500 SHARIAH ETF*	db x-trackers S&P 500 SHARIAH ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	4,853,015	2,893,062	6,425,338	9,378,437
Cash at bank	540	581	585	552
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on Wa'd	5 111,140	0	43,151	0
Other assets	0	0	0	0
TOTAL ASSETS	4,964,695	2,893,643	6,469,074	9,378,989
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	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 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	59,899	0	35,786
Management Company Fee	7 3,916	2,922	6,507	7,110
Fixed Fee	7 2,610	1,948	4,338	4,740
TOTAL LIABILITIES	6,526	64,769	10,845	47,636
TOTAL NET ASSETS	4,958,169	2,828,874	6,458,229	9,331,353
Net Asset Value per Share				
1C	11.27	10.68	12.66	28.71
Number of Shares outstanding				
1C	440,000	265,000	510,000	325,000

* This is a synthetic ETF.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers STOXX [®] 600 ETF ^{*/**}	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF ^{*/**}	db x-trackers FTSE ALL- WORLD EX UK ETF ^{*/**}	db x-trackers CAC 40 [®] ETF [*]
		EUR	USD	GBP	EUR
	Notes				
ASSETS					
Investments at market value		0	0	0	36,719,997
Cash at bank		2,500	1,298	500	1,303
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	215,168,413	110,442,343	28,687,229	0
Unrealised gain on swap	4	3,742,588	655,777	381,313	65,611
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		218,913,501	111,099,418	29,069,042	36,786,911
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	49,785	148,779	15,508	8,994
Fixed Fee	7	49,785	74,390	15,507	8,995
TOTAL LIABILITIES		99,570	223,169	31,015	17,989
TOTAL NET ASSETS		218,813,931	110,876,249	29,038,027	36,768,922
Net Asset Value per Share					
1C		42.00	27.88	23.49	-
1D		-	-	-	31.97
Number of Shares outstanding					
1C		5,209,658	3,977,466	1,236,422	-
1D		-	-	-	1,150,195

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

	db x-trackers CAC 40® SHORT DAILY ETF*	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF**	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF**	db x-trackers DB HEDGE FUND INDEX ETF**
	EUR	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	17,922,225	0	0	0
Cash at bank	622	500	2,500	30,251
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	26,411,908	106,388,381	558,963,333
Unrealised gain on swap	4 0	1,381,494	4,736,280	7,707,233
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	17,922,847	27,793,902	111,127,161	566,700,817
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	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 0	0	0	0
Unrealised loss on swap	4 929,139	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 10,125	19,839	151,567	1,161,081
Fixed Fee	7 10,124	6,613	50,718	331,738
TOTAL LIABILITIES	949,388	26,452	202,285	1,492,819
TOTAL NET ASSETS	16,973,459	27,767,450	110,924,876	565,207,998
Net Asset Value per Share				
1C	59.48	60.36	21.47	10.30
2C	-	-	7,602.40	10.41 ⁽¹⁾
3C	-	-	-	10.38 ⁽²⁾
4C	-	-	-	1,037.14 ⁽³⁾
5C	-	-	-	10.14 ⁽⁴⁾
Number of Shares outstanding				
1C	285,370	460,000	5,094,982	21,795,246
2C	-	-	200	10,450,000
3C	-	-	-	12,950,000
4C	-	-	-	3,250,000
5C	-	-	-	7,450,000

⁽¹⁾ Share class expressed in USD⁽²⁾ Share class expressed in GBP⁽³⁾ Share class expressed in JPY⁽⁴⁾ Share class expressed in CHF

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers S&P SELECT FRONTIER ETF ^{**}	db x-trackers STERLING MONEY MARKET ETF [*]	db x-trackers US DOLLAR MONEY MARKET ETF [*]	db x-trackers HSI SHORT DAILY INDEX ETF ^{**}
		USD	GBP	USD	HKD
	Notes				
ASSETS					
Investments at market value		0	37,260,185	59,538,000	0
Cash at bank		1,000	1,307	1,095	7,382
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	889,288	1,357,512	0
Receivable due from swap counterparty	4	63,721,872	0	0	141,320,337
Unrealised gain on swap	4	0	1,526,380	2,541,505	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		63,722,872	39,677,160	63,438,112	141,327,719
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	6,539,521	8,455,195	0
Unrealised loss on swap	4	1,111,053	0	0	978,129
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	124,839	4,172	5,703	180,380
Fixed Fee	7	33,289	8,345	11,407	65,594
TOTAL LIABILITIES		1,269,181	6,552,038	8,472,305	1,224,103
TOTAL NET ASSETS		62,453,691	33,125,122	54,965,807	140,103,616
Net Asset Value per Share					
1C		9.14	186.47	170.82	-
1D		-	185.83	170.86	-
2C		-	-	-	14.73 ⁽¹⁾
Number of Shares outstanding					
1C		6,830,965	167,656	311,557	-
1D		-	10,021	10,222	-
2C		-	-	-	1,225,065

⁽¹⁾ Share class expressed in USD

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI BRIC TRN INDEX ETF ^{*/**}	db x-trackers S&P 500 2X LEVERAGED DAILY ETF ^{*/**}	db x-trackers SHORTDAX [®] X2 DAILY ETF ^{*/**}	db x-trackers LEVDAX [®] DAILY ETF ^{*/**}
	Notes	USD	USD	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		0	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	5,521,438	10,985,036	33,686,070	63,540,835
Unrealised gain on swap	4	25,390	678,841	0	312,717
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		5,546,828	11,664,377	33,686,570	63,854,052
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	0	225,319	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	4,244	12,477	49,809	16,113
Fixed Fee	7	1,887	6,238	24,904	21,484
TOTAL LIABILITIES		6,131	18,715	300,032	37,597
TOTAL NET ASSETS		5,540,697	11,645,662	33,386,538	63,816,455
Net Asset Value per Share					
1C		39.58	14.03	35.14	34.22
Number of Shares outstanding					
1C		140,000	830,000	950,000	1,865,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF ^{*/**}	db x-trackers S&P U.S. CARBON EFFICIENT ETF ^{*/**}	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF ^{*/**}	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF ^{*/**}
	Notes	EUR	USD	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	2,945	1,751
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	6,939,107	7,195,602	90,940,924	24,127,335
Unrealised gain on swap	4	726,372	606,106	0	164,772
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		7,665,979	7,802,208	90,943,869	24,293,858
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	1
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	603,620	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	2,361	6,292	181,502	44,635
Fixed Fee	7	3,149	4,195	34,031	11,979
TOTAL LIABILITIES		5,510	10,487	819,153	56,615
TOTAL NET ASSETS		7,660,469	7,791,721	90,124,716	24,237,243
Net Asset Value per Share					
1C		10.08	12.08	-	16.78
2C		-	-	27.17	-
4C		-	-	22.14 ⁽¹⁾	13.84 ⁽¹⁾
6C		-	-	32.91 ⁽²⁾	85.14
7C		-	-	-	20.36 ⁽²⁾
Number of Shares outstanding					
1C		760,000	645,210	-	776,682
2C		-	-	2,565,492	-
4C		-	-	980,000	40,000
6C		-	-	100,000	117,000
7C		-	-	-	50,000

⁽¹⁾ Share class expressed in CHF⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI PAN- EURO TRN INDEX ETF ^{*/**}	db x-trackers FTSE 100 SUPER SHORT DAILY ETF ^{*/**}	db x-trackers FTSE 100 LEVERAGED DAILY ETF ^{*/**}	db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF ^{*/**}
	Notes	EUR	GBP	GBP	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	460	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	14,201,053	4,199,441	2,561,437	8,188,437
Unrealised gain on swap	4	571,077	0	198,224	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		14,773,130	4,199,901	2,760,161	8,188,937
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	190,441	0	877,365
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	7,089	3,278	1,299	13,660
Fixed Fee	7	14,177	2,186	866	9,106
TOTAL LIABILITIES		21,266	195,905	2,165	900,131
TOTAL NET ASSETS		14,751,864	4,003,996	2,757,996	7,288,806
Net Asset Value per Share					
1C		11.34	20.02	8.36	9.23
Number of Shares outstanding					
1C		1,301,357	200,000	330,000	790,102

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 INSURANCE SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF ^{*/**}	db x-trackers S&P 500 2X INVERSE DAILY ETF ^{*/**}
		EUR	EUR	EUR	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	24,874,435	8,401,326	4,673,037	20,380,761
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		24,874,935	8,401,826	4,673,537	20,381,261
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	851,073	52,225	278,201	683,855
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	19,319	6,218	4,019	27,058
Fixed Fee	7	12,879	4,146	2,680	10,823
TOTAL LIABILITIES		883,271	62,589	284,900	721,736
TOTAL NET ASSETS		23,991,664	8,339,237	4,388,637	19,659,525
Net Asset Value per Share					
1C		39.39	41.69	37.82	16.73
Number of Shares outstanding					
1C		609,017	200,019	116,026	1,175,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF**	db x-trackers CSI300 INDEX ETF**	db x-trackers CSI300 BANKS INDEX ETF**	db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF**
	Notes	EUR	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	10,000	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	19,227,414	326,148,171	17,833,385	18,670,596
Unrealised gain on swap	4	0	5,986,588	119,161	184,277
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		19,227,914	332,144,759	17,953,046	18,855,373
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	1,633,629	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	11,386	296,816	15,721	16,570
Fixed Fee	7	7,591	197,877	10,480	11,046
TOTAL LIABILITIES		1,652,606	494,693	26,201	27,616
TOTAL NET ASSETS		17,575,308	331,650,066	17,926,845	18,827,757
Net Asset Value per Share					
1C		24.08	-	-	-
1D		-	7.49	1.08	0.90
2D		-	0.75	-	-
Number of Shares outstanding					
1C		730,000	-	-	-
1D		-	3,293,000	16,640,000	20,820,000
2D		-	409,600,000	-	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers CSI300 MATERIALS INDEX ETF ^{*/**}	db x-trackers CSI300 REAL ESTATE INDEX ETF ^{*/**}	db x-trackers CSI300 UTILITIES INDEX ETF ^{*/**}	db x-trackers CSI300 ENERGY INDEX ETF ^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	6,867,996	6,402,492	1,905,225	6,528,972
Unrealised gain on swap	4	0	0	0	88,144
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		6,868,496	6,402,992	1,905,725	6,617,616
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	1,397,187	91,973	110,832	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	4,854	6,524	1,365	6,221
Fixed Fee	7	3,236	4,350	910	4,148
TOTAL LIABILITIES		1,405,277	102,847	113,107	10,369
TOTAL NET ASSETS		5,463,219	6,300,145	1,792,618	6,607,247
Net Asset Value per Share					
1D		0.66	1.06	0.43	0.93
Number of Shares outstanding					
1D		8,260,000	5,940,000	4,130,000	7,120,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers CSI300 FINANCIALS INDEX ETF ^{*/**}	db x-trackers CSI300 HEALTH CARE INDEX ETF ^{*/**}	db x-trackers CSI300 TRANSPORTA- TION INDEX ETF ^{*/**}	db x-trackers CSI300 INDUSTRIALS INDEX ETF ^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	8,711,822	12,426,273	2,174,208	4,265,561
Unrealised gain on swap	4	52,075	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		8,764,397	12,426,773	2,174,708	4,266,061
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	322,176	301,689	729,020
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	9,732	10,889	1,547	2,994
Fixed Fee	7	6,488	7,259	1,032	1,996
TOTAL LIABILITIES		16,220	340,324	304,268	734,010
TOTAL NET ASSETS		8,748,177	12,086,449	1,870,440	3,532,051
Net Asset Value per Share					
1D		1.03	1.36	0.35	0.59
Number of Shares outstanding					
1D		8,510,000	8,890,000	5,420,000	5,980,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI CANADA TRN INDEX ETF ^{*/**}	db x-trackers MSCI INDONESIA TRN INDEX ETF ^{*/**}	db x-trackers MSCI MEXICO TRN INDEX ETF ^{*/**}	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF ^{*/**}
		USD	USD	USD	EUR
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	2,000	500	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	21,555,634	143,762,458	21,208,058	34,886,252
Unrealised gain on swap	4	1,034,192	495,349	0	3,036,940
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		22,590,826	144,259,807	21,208,558	37,924,192
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	0	186,853	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	13,909	163,945	23,215	20,534
Fixed Fee	7	18,545	72,864	10,318	20,534
TOTAL LIABILITIES		32,454	236,809	220,386	41,068
TOTAL NET ASSETS		22,558,372	144,022,998	20,988,172	37,883,124
Net Asset Value per Share					
1C		42.97	14.63	4.73	12.87
2C		-	14.63	-	-
Number of Shares outstanding					
1C		525,000	9,496,000	4,435,000	2,944,665
2C		-	350,000	-	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF ^{*/**}	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF ^{*/**}	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF ^{*/**}
	Notes	USD	USD	EUR
ASSETS				
Investments at market value		0	0	0
Cash at bank		2,973	500	1,000
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		0	0	0
Receivable due from swap counterparty	4	437,923,980	13,045,267	1,380,915
Unrealised gain on swap	4	0	592,533	11,645
Unrealised gain on Wa'd	5	0	0	0
Other assets		0	0	0
TOTAL ASSETS		437,926,953	13,638,300	1,393,060
LIABILITIES				
Bank overdraft		0	0	0
Payable for fund shares repurchased		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	2,146,105	0	0
Unrealised loss on Wa'd	5	0	0	0
Management Company Fee	7	71,717	16,994	1,039
Fixed Fee	7	134,636	8,497	1,385
TOTAL LIABILITIES		2,352,458	25,491	2,424
TOTAL NET ASSETS		435,574,495	13,612,809	1,390,636
Net Asset Value per Share				
1C		20.11	14.33	11.74
2C		-	-	8,243.81
3C		18.73 ⁽¹⁾	-	-
8C		10,069.70	-	-
Number of Shares outstanding				
1C		15,355,000	950,000	12,488,481
2C		-	-	200
3C		5,130,000	-	-
8C		200	-	-

⁽¹⁾ Share class expressed in EUR

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

	db x-trackers MSCI CHINA TRN INDEX ETF ^{*/**}	db x-trackers MSCI INDIA TRN INDEX ETF ^{*/**}	db x-trackers MSCI MALAYSIA TRN INDEX ETF ^{*/**}	db x-trackers MSCI THAILAND TRN INDEX ETF ^{*/**}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	1,500	1,500	1,500	1,500
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 41,205,800	17,539,631	10,277,864	20,138,163
Unrealised gain on swap	4 120,838	0	447,571	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	41,328,138	17,541,131	10,726,935	20,139,663
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	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 0	0	0	0
Unrealised loss on swap	4 0	305,959	0	437,824
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 40,452	28,489	6,383	11,984
Fixed Fee	7 17,978	10,360	4,255	7,989
TOTAL LIABILITIES	58,430	344,808	10,638	457,797
TOTAL NET ASSETS	41,269,708	17,196,323	10,716,297	19,681,866
Net Asset Value per Share				
1C	10.12	7.12	12.58	15.50
2C	10.12	7.12	12.58	15.50
Number of Shares outstanding				
1C	3,557,000	1,715,000	432,000	950,000
2C	520,000	700,000	420,000	320,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

	db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF ^{*/**}	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF ^{*/**}	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF ^{*/**}
	USD	EUR	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	500	1,863	500	500
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 7,441,982	8,320,966	4,535,159	5,020,287
Unrealised gain on swap	4 527,021	150,590	0	139,583
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	7,969,503	8,473,419	4,535,659	5,160,370
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	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 0	0	0	0
Unrealised loss on swap	4 0	0	93,199	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 22,239	16,970	3,337	3,777
Fixed Fee	7 5,930	4,848	1,669	1,889
TOTAL LIABILITIES	28,169	21,818	98,205	5,666
TOTAL NET ASSETS	7,941,334	8,451,601	4,437,454	5,154,704
Net Asset Value per Share				
1C	22.69	9.34	12.68	18.41
2C	-	9.32 ⁽¹⁾	-	-
3C	-	9.34 ⁽²⁾	-	-
5C	-	9.27 ⁽³⁾	-	-
Number of Shares outstanding				
1C	350,000	250,000	350,000	280,000
2C	-	250,000	-	-
3C	-	250,000	-	-
5C	-	200,000	-	-

⁽¹⁾ Share class expressed in USD⁽²⁾ Share class expressed in GBP⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI WORLD ENERGY TRN INDEX ETF^{*/**}	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF^{*/**}	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF^{*/**}	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF^{*/**}
	USD	USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value	0	0	0	0	0
Cash at bank	500	500	500	500	500
Receivable for fund shares sold	0	0	0	0	0
Receivable for investments sold	0	0	0	0	0
Receivable on swap contracts	0	0	0	0	0
Interest and dividends receivable, net	0	0	0	0	0
Receivable due from swap counterparty	4 35,316,911	4,074,081	8,980,230	4,712,208	4,712,208
Unrealised gain on swap	4 0	0	363,016	0	0
Unrealised gain on Wa'd	5 0	0	0	0	0
Other assets	0	0	0	0	0
TOTAL ASSETS	35,317,411	4,074,581	9,343,746	4,712,708	4,712,708
LIABILITIES					
Bank overdraft	0	0	0	0	0
Payable for fund shares repurchased	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable on swap contracts	0	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0	0
Unrealised loss on swap	4 98,761	150,222	0	23,363	23,363
Unrealised loss on Wa'd	5 0	0	0	0	0
Management Company Fee	7 26,544	2,969	6,762	3,459	3,459
Fixed Fee	7 13,272	1,485	3,381	1,729	1,729
TOTAL LIABILITIES	138,577	154,676	10,143	28,551	28,551
TOTAL NET ASSETS	35,178,834	3,919,905	9,333,603	4,684,157	4,684,157
Net Asset Value per Share					
1C	31.13	8.71	13.33	16.73	16.73
Number of Shares outstanding					
1C	1,130,000	450,000	700,000	280,000	280,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD TELECOMMUNI- -CATION SERVICES TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF ^{*/**}
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	5,769,782	4,424,453	6,853,429	8,671,646
Unrealised gain on swap	4	0	0	0	12,772
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		5,770,282	4,424,953	6,853,929	8,684,918
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	210,617	320,908	30,729	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	4,045	3,164	4,825	6,045
Fixed Fee	7	2,022	1,582	2,412	3,023
TOTAL LIABILITIES		216,684	325,654	37,966	9,068
TOTAL NET ASSETS		5,553,598	4,099,299	6,815,963	8,675,850
Net Asset Value per Share					
1C		9.26	27.33	8.02	15.22
Number of Shares outstanding					
1C		600,000	150,000	850,000	570,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF ^{**}	db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF ^{**}	db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF ^{**}
	Notes	USD	USD	USD
ASSETS				
Investments at market value		0	0	0
Cash at bank		500	500	500
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		0	0	0
Receivable due from swap counterparty	4	2,867,587	5,104,687	22,577,764
Unrealised gain on swap	4	142,370	25,950	0
Unrealised gain on Wa'd	5	0	0	0
Other assets		0	0	0
TOTAL ASSETS		3,010,457	5,131,137	22,578,264
LIABILITIES				
Bank overdraft		0	0	0
Payable for fund shares repurchased		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	130,301
Unrealised loss on Wa'd	5	0	0	0
Management Company Fee	7	2,192	9,725	18,947
Fixed Fee	7	2,922	4,322	8,421
TOTAL LIABILITIES		5,114	14,047	157,669
TOTAL NET ASSETS		3,005,343	5,117,090	22,420,595
Net Asset Value per Share				
1C		10.02	-	1.24
1D		-	1.55	-
Number of Shares outstanding				
1C		300,000	-	18,027,000
1D		-	3,300,000	-

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF ^{*/**}	db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF ^{*/**}	db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF ^{*/**}	db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF ^{*/**}
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	27,104,491	3,900,571	3,496,302	3,339,290
Unrealised gain on swap	4	418,941	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		27,523,932	3,901,071	3,496,802	3,339,790
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	0	103,985	145,843	151,540
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	10,416	4,418	3,860	3,710
Fixed Fee	7	4,630	1,964	1,716	1,649
TOTAL LIABILITIES		15,046	110,367	151,419	156,899
TOTAL NET ASSETS		27,508,886	3,790,704	3,345,383	3,182,891
Net Asset Value per Share					
1C		5.60	6.32	3.35	3.18
Number of Shares outstanding					
1C		4,910,000	600,000	1,000,000	1,000,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF ^{*/**}	db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF ^{*/**}	db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF ^{*/**}	db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF ^{*/**}
		USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	3,326,813	3,929,472	3,674,068	5,353,615
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		3,327,313	3,929,972	3,674,568	5,354,115
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	198,327	37,413	246,029	35,420
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	3,652	4,362	4,077	6,038
Fixed Fee	7	1,623	1,938	1,812	2,683
TOTAL LIABILITIES		203,602	43,713	251,918	44,141
TOTAL NET ASSETS		3,123,711	3,886,259	3,422,650	5,309,974
Net Asset Value per Share					
1C		3.12	1.94	5.70	2.66
Number of Shares outstanding					
1C		1,000,000	2,000,000	600,000	2,000,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

	db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF^{*/**}	db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF^{*/**}	db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF^{*/**}	db x-trackers IBEX 35[®] INDEX ETF^{*/**}
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	500	500	500	500
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 4,002,941	4,370,512	3,769,887	4,769,681
Unrealised gain on swap	4 32,095	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	4,035,536	4,371,012	3,770,387	4,770,181
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	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 0	0	0	0
Unrealised loss on swap	4 0	370,170	438,576	91,444
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 4,509	4,647	3,985	1,168
Fixed Fee	7 2,004	2,065	1,771	2,336
TOTAL LIABILITIES	6,513	376,882	444,332	94,948
TOTAL NET ASSETS	4,029,023	3,994,130	3,326,055	4,675,233
Net Asset Value per Share				
1C	4.03	6.66	6.65	15.58
Number of Shares outstanding				
1C	1,000,000	600,000	500,000	300,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI CHILE TRN INDEX ETF ^{*/**}	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF ^{*/**}	db x-trackers MSCI BANGLADESH IM TRN INDEX ETF ^{*/**}	db x-trackers MSCI PAKISTAN IM TRN INDEX ETF ^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	1,000	511	462
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	4,973,022	5,380,129	4,540,468	5,257,297
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		4,973,522	5,381,129	4,540,979	5,257,759
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		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	0	0	0	0
Unrealised loss on swap	4	267,842	308,316	108,629	528,630
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	5,339	3,408	6,683	7,329
Fixed Fee	7	2,373	2,272	2,056	2,255
TOTAL LIABILITIES		275,554	313,996	117,368	538,214
TOTAL NET ASSETS		4,697,968	5,067,133	4,423,611	4,719,545
Net Asset Value per Share					
1C		4.70	2.98	1.08	0.96
Number of Shares outstanding					
1C		1,000,000	1,700,000	4,100,000	4,900,000

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 31 December 2011 (continued)

		db x-trackers MSCI SINGAPORE IM TRN INDEX ETF^{*/**}	db x-trackers ATX ETF^{*/**}	db x-trackers S&P 500[®] EQUAL WEIGHT ETF^{*/**}	COMBINED
	USD	EUR	USD	EUR	
Notes					
ASSETS					
Investments at market value	0	0	0		9,307,940,035
Cash at bank	1,000	2,000	1,000		498,753
Receivable for fund shares sold	0	0	0		12,625,960
Receivable for investments sold	0	0	0		588,584,174
Receivable on swap contracts	0	0	0		54,315,892
Interest and dividends receivable, net	0	0	0		2,110,353
Receivable due from swap counterparty	4 5,244,423	2,692,370	2,092,150		15,308,426,347
Unrealised gain on swap	4 0	0	14,762		181,751,321
Unrealised gain on Wa'd	5 0	0	0		144,380
Other assets	0	0	0		737,015
TOTAL ASSETS	5,245,423	2,694,370	2,107,912		25,457,134,230
LIABILITIES					
Bank overdraft	0	0	0		565,975
Payable for fund shares repurchased	0	0	0		48,769,199
Payable for investments purchased	0	0	0		526,484,832
Payable on swap contracts	0	0	0		79,706,021
Payable due to swap counterparty	4 0	0	0		19,372,346
Unrealised loss on swap	4 392,438	56,178	0		106,962,711
Unrealised loss on Wa'd	5 0	0	0		73,709
Management Company Fee	7 3,317	348	382		17,127,419
Fixed Fee	7 2,211	522	381		8,582,838
TOTAL LIABILITIES	397,966	57,048	763		807,645,050
TOTAL NET ASSETS	4,847,457	2,637,322	2,107,149		24,649,489,180
Net Asset Value per Share					
1C	0.97	26.37	21.07		
Number of Shares outstanding					
1C	5,000,000	100,000	100,000		

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011

		db x-trackers MSCI WORLD TRN INDEX ETF*	db x-trackers MSCI EUROPE TRN INDEX ETF**	db x-trackers MSCI JAPAN TRN INDEX ETF**	db x-trackers MSCI USA TRN INDEX ETF**
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		2,474,747,904	1,190,356,551	472,600,227	2,132,401,265
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	8,572,049	2,327,208	1,631,842	4,249,109
Fixed Fee	7	2,449,644	1,163,604	408,312	2,124,736
TOTAL EXPENSES		11,021,693	3,490,812	2,040,154	6,373,845
NET INCOME / (LOSS) FROM INVESTMENTS		(11,021,693)	(3,490,812)	(2,040,154)	(6,373,845)
Net realised gain / (loss) on investments		(100,054,293)	0	0	0
Net realised gain / (loss) on swap		(65,370,496)	(135,658,625)	(78,888,370)	(4,127,671)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		7,598,919	0	0	0
NET REALISED GAIN / (LOSS)		(157,825,870)	(135,658,625)	(78,888,370)	(4,127,671)
Change in net unrealised gain / (loss) on investments		(10,998,848)	0	0	0
Change in net unrealised gain / (loss) on swap		18,987,020	7,515,344	7,080,642	(9,959,627)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		7,988,172	7,515,344	7,080,642	(9,959,627)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(160,859,391)	(131,634,093)	(73,847,882)	(20,461,143)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		848,079,341	471,545,649	379,011,043	1,152,288,487
Redemptions of Shares		(911,662,281)	(672,651,574)	(406,775,109)	(1,486,017,687)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,250,305,573	857,616,533	370,988,279	1,778,210,922

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers EURO STOXX 50® ETF*	db x-trackers DAX® ETF*	db x-trackers FTSE MIB INDEX ETF**	db x-trackers SMI® ETF**
	EUR	EUR	EUR	CHF
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	2,223,412,337	2,726,753,725	23,101,161	458,598,570
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7	2,263,774	87,948	723,299
Fixed Fee	7	4,527,549	43,974	361,649
TOTAL EXPENSES	0	6,791,323	131,922	1,084,948
NET INCOME / (LOSS) FROM INVESTMENTS	0	(6,791,323)	(131,922)	(1,084,948)
Net realised gain / (loss) on investments	(67,692,938)	(70,112,657)	0	0
Net realised gain / (loss) on swap	(351,799,888)	(946,970,759)	(15,254,436)	(26,539,013)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	13,766,206	37,641,025	0	0
NET REALISED GAIN / (LOSS)	(405,726,620)	(979,442,391)	(15,254,436)	(26,539,013)
Change in net unrealised gain / (loss) on investments	35,687,050	50,699,236	0	0
Change in net unrealised gain / (loss) on swap	17,172,995	29,212,852	503,514	12,209,984
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	52,860,045	79,912,088	503,514	12,209,984
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(352,866,575)	(906,321,626)	(14,882,844)	(15,413,977)
Dividends distributed	11	(70,635,268)	(2,114,364)	(7,461,242)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	1,672,231,883	4,615,870,691	88,179,163	399,758,337
Redemptions of Shares	(1,860,102,795)	(594,959,030)	(52,382,163)	(431,224,527)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	1,612,039,582	5,841,343,760	41,900,953	404,257,161

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers FTSE 100 ETF ^{**}	db x-trackers FTSE 250 ETF ^{**}	db x-trackers FTSE ALL- SHARE ETF ^{**}	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF ^{**}
	Notes	GBP	GBP	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		412,453,153	41,109,588	175,182,707	6,212,323,153
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	793,071	115,946	568,638	22,063,294
Fixed Fee	7	396,536	46,378	189,546	9,805,909
TOTAL EXPENSES		1,189,607	162,324	758,184	31,869,203
NET INCOME / (LOSS) FROM INVESTMENTS		(1,189,607)	(162,324)	(758,184)	(31,869,203)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(28,747,982)	(7,648,139)	(10,098,771)	(958,846,961)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(28,747,982)	(7,648,139)	(10,098,771)	(958,846,961)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		17,636,250	515,629	2,491,425	(108,488,392)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		17,636,250	515,629	2,491,425	(108,488,392)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,301,339)	(7,294,834)	(8,365,530)	(1,099,204,556)
Dividends distributed	11	(13,365,383)	(1,364,755)	(6,478,734)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		256,926,017	55,010,245	63,438,939	1,230,662,926
Redemptions of Shares		(313,560,605)	(64,152,723)	(57,734,220)	(2,761,937,618)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		330,151,843	23,307,521	166,043,162	3,581,843,905

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers MSCI EM ASIA TRN INDEX ETF^{*/**}	db x-trackers MSCI EM LATAM TRN INDEX ETF^{*/**}	db x-trackers MSCI EM EMEA TRN INDEX ETF^{*/**}	db x-trackers MSCI TAIWAN TRN INDEX ETF^{*/**}
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		1,039,227,369	552,934,916	143,238,781	196,863,809
INCOME					
		0	0	0	0
		0	0	0	0
		0	0	0	0
EXPENSES					
	7	5,463,867	2,171,800	713,694	797,454
	7	2,428,386	965,245	317,197	354,424
		7,892,253	3,137,045	1,030,891	1,151,878
NET INCOME / (LOSS) FROM INVESTMENTS					
		(7,892,253)	(3,137,045)	(1,030,891)	(1,151,878)
		0	0	0	0
		(231,990,886)	(75,565,417)	(28,914,654)	(37,682,663)
		0	0	0	0
		0	0	0	0
		(231,990,886)	(75,565,417)	(28,914,654)	(37,682,663)
NET REALISED GAIN / (LOSS)					
		0	0	0	0
		(24,937,489)	(28,181,405)	(5,009,465)	(1,701,729)
		0	0	0	0
		(24,937,489)	(28,181,405)	(5,009,465)	(1,701,729)
CHANGE IN NET UNREALISED GAIN / (LOSS)					
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(264,820,628)	(106,883,867)	(34,955,010)	(40,536,270)
	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
		742,162,910	75,945,970	122,117,730	111,188,825
		(307,239,195)	(148,700,436)	(115,954,588)	(173,482,976)
		0	0	0	0
NET ASSETS AT THE END OF THE YEAR					
		1,209,330,456	373,296,583	114,446,913	94,033,388

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers MSCI BRAZIL TRN INDEX ETF^{*/**}	db x-trackers S&P CNX NIFTY ETF^{*/**}	db x-trackers MSCI KOREA TRN INDEX ETF^{*/**}	db x-trackers FTSE CHINA 25 ETF^{*/**}
		USD	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		383,989,542	424,387,306	273,452,741	389,956,730
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	1,467,706	2,226,168	1,474,658	1,335,257
Fixed Fee	7	652,314	684,975	655,403	667,629
TOTAL EXPENSES		2,120,020	2,911,143	2,130,061	2,002,886
NET INCOME / (LOSS) FROM INVESTMENTS		(2,120,020)	(2,911,143)	(2,130,061)	(2,002,886)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(65,759,384)	(128,099,556)	(52,851,372)	(65,136,544)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(65,759,384)	(128,099,556)	(52,851,372)	(65,136,544)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(17,537,385)	(20,085,380)	(9,767,204)	3,588,361
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(17,537,385)	(20,085,380)	(9,767,204)	3,588,361
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(85,416,789)	(151,096,079)	(64,748,637)	(63,551,069)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		53,775,930	214,436,916	582,318,890	45,964,280
Redemptions of Shares		(116,097,214)	(252,822,981)	(616,406,170)	(129,265,080)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		236,251,469	234,905,162	174,616,824	243,104,861

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF ^{*/**}	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF ^{*/**}	db x-trackers STOXX® 600 BASIC RESOURCES ETF ^{*/**}	db x-trackers STOXX® 600 OIL & GAS ETF ^{*/**}
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		107,948,766	333,305,245	151,304,514	133,703,421
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	234,048	1,208,867	154,172	217,511
Fixed Fee	7	117,024	302,217	154,172	217,511
TOTAL EXPENSES		351,072	1,511,084	308,344	435,022
NET INCOME / (LOSS) FROM INVESTMENTS		(351,072)	(1,511,084)	(308,344)	(435,022)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(25,327,333)	(6,673,246)	(39,367,337)	(10,838,050)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(25,327,333)	(6,673,246)	(39,367,337)	(10,838,050)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		4,984,348	11,423,284	(596,549)	4,919,711
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		4,984,348	11,423,284	(596,549)	4,919,711
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(20,694,057)	3,238,954	(40,272,230)	(6,353,361)
Dividends distributed	11	(8,420,684)	(16,308,592)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		65,582,751	91,275,503	132,361,746	177,909,937
Redemptions of Shares		(61,267,509)	(148,965,531)	(173,201,730)	(200,882,983)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		83,149,267	262,545,579	70,192,300	104,377,014

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers STOXX® 600 HEALTH CARE ETF^{*/**}	db x-trackers STOXX® 600 BANKS ETF^{*/**}	db x-trackers STOXX® 600 TELECOMMUNICATIONS ETF^{*/**}	db x-trackers STOXX® 600 TECHNOLOGY ETF^{*/**}
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	111,715,455	298,892,180	77,514,856	37,497,212
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 242,852	282,329	78,442	48,257
Fixed Fee	7 242,852	282,329	78,441	48,258
TOTAL EXPENSES	485,704	564,658	156,883	96,515
NET INCOME / (LOSS) FROM INVESTMENTS	(485,704)	(564,658)	(156,883)	(96,515)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	13,889,442	(67,049,956)	(1,706,552)	(3,567,442)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	13,889,442	(67,049,956)	(1,706,552)	(3,567,442)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	7,508,584	10,428,077	2,442,481	467,789
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	7,508,584	10,428,077	2,442,481	467,789
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	20,912,322	(57,186,537)	579,046	(3,196,168)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	190,124,683	341,361,343	55,884,650	39,394,301
Redemptions of Shares	(157,652,904)	(473,752,763)	(89,903,032)	(51,003,724)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	165,099,556	109,314,223	44,075,520	22,691,621

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers STOXX® 600 UTILITIES ETF ^{*/**}	db x-trackers STOXX® 600 INSURANCE ETF ^{*/**}	db x-trackers STOXX® 600 FOOD & BEVERAGE ETF ^{*/**}	db x-trackers STOXX® 600 INDUSTRIAL GOODS ETF ^{*/**}
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	63,467,217	26,956,227	31,944,866	75,621,666
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 90,222	37,533	75,825	83,173
Fixed Fee	7 90,222	37,533	75,825	83,173
TOTAL EXPENSES	180,444	75,066	151,650	166,346
NET INCOME / (LOSS) FROM INVESTMENTS	(180,444)	(75,066)	(151,650)	(166,346)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(12,988,104)	(1,538,213)	3,336,176	(12,440,061)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(12,988,104)	(1,538,213)	3,336,176	(12,440,061)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	3,144,128	(511,319)	1,282,587	3,814,689
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	3,144,128	(511,319)	1,282,587	3,814,689
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(10,024,420)	(2,124,598)	4,467,113	(8,791,718)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	97,719,834	26,656,284	85,887,272	40,993,524
Redemptions of Shares	(111,735,133)	(19,343,280)	(67,744,738)	(67,251,040)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	39,427,498	32,144,633	54,554,513	40,572,432

* This is a synthetic ETF.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Notes	db x-trackers DBLCI - OY BALANCED ETF ^{*/**} EUR	db x-trackers SHORTDAX [®] DAILY ETF ^{*/**} EUR	db x-trackers EURO STOXX 50 [®] SHORT DAILY ETF ^{*/**} EUR	db x-trackers CURRENCY VALUATION ETF ^{*/**} EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,088,052,716	452,641,354	295,901,804	14,992,759
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	4,526,212	1,368,190	908,784	20,496
Fixed Fee	7	1,697,330	456,063	302,928	10,248
TOTAL EXPENSES		6,223,542	1,824,253	1,211,712	30,744
NET INCOME / (LOSS) FROM INVESTMENTS		(6,223,542)	(1,824,253)	(1,211,712)	(30,744)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(64,036,958)	30,665,521	24,392,039	(880,330)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		3,277,161	0	0	0
NET REALISED GAIN / (LOSS)		(60,759,797)	30,665,521	24,392,039	(880,330)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(21,816,408)	(8,249,007)	(7,953,574)	696,955
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(21,816,408)	(8,249,007)	(7,953,574)	696,955
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(88,799,747)	20,592,261	15,226,753	(214,119)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		433,451,088	595,696,284	683,520,133	0
Redemptions of Shares		(616,307,531)	(656,158,274)	(765,048,335)	(6,839,909)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		816,396,526	412,771,625	229,600,355	7,938,731

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	Notes	db x-trackers CURRENCY MOMENTUM ETF ^{*/**} EUR	db x-trackers CURRENCY CARRY ETF ^{*/**} EUR	db x-trackers CURRENCY RETURNS ETF ^{*/**} EUR	db x-trackers SLI [®] ETF ^{*/**} CHF
NET ASSETS AT THE BEGINNING OF THE YEAR		1,950,103	22,971,729	192,617,538	30,992,469
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	8,397	46,149	260,518	84,442
Fixed Fee	7	4,198	23,074	126,251	33,776
TOTAL EXPENSES		12,595	69,223	386,769	118,218
NET INCOME / (LOSS) FROM INVESTMENTS		(12,595)	(69,223)	(386,769)	(118,218)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(247,256)	418,975	(2,657,490)	(9,736,331)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	263,195	0
NET REALISED GAIN / (LOSS)		(247,256)	418,975	(2,394,295)	(9,736,331)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(65,371)	(57,659)	(344,507)	2,378,826
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(65,371)	(57,659)	(344,507)	2,378,826
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(325,222)	292,093	(3,125,571)	(7,475,723)
Dividends distributed	11	0	0	0	(658,260)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,598,190	10,541,715	41,808,205	39,735,923
Redemptions of Shares		(5,448,835)	(21,269,085)	(137,121,703)	(37,578,003)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,774,236	12,536,452	94,178,469	25,016,406

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers FTSE 100 SHORT DAILY ETF ^{*/**}	db x-trackers RUSSELL 2000 ETF ^{*/**}	db x-trackers S&P 500 INVERSE DAILY ETF ^{*/**}	db x-trackers SMI [®] SHORT DAILY ETF ^{*/**}
	GBP	USD	USD	CHF
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	80,772,322	207,536,521	190,757,209	4,307,391
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 206,948	929,959	646,331	40,305
Fixed Fee	7 137,966	465,587	430,888	26,869
TOTAL EXPENSES	344,914	1,395,546	1,077,219	67,174
NET INCOME / (LOSS) FROM INVESTMENTS	(344,914)	(1,395,546)	(1,077,219)	(67,174)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	677,957	(39,009,305)	(24,663,836)	(1,708,269)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	677,957	(39,009,305)	(24,663,836)	(1,708,269)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(3,631,174)	40,772	3,754,447	(1,635,979)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(3,631,174)	40,772	3,754,447	(1,635,979)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,298,131)	(40,364,079)	(21,986,608)	(3,411,422)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	48,953,650	369,339,173	461,171,339	44,661,271
Redemptions of Shares	(52,121,149)	(305,241,446)	(398,183,716)	(25,169,675)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	74,306,692	231,270,169	231,758,224	20,387,565

* This is a synthetic ETF.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF^{*/**}	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF^{*/**}	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF^{*/**}	db x-trackers MSCI RUSSIA CAPPED INDEX ETF^{*/**}
		EUR	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		82,427,870	900,972,434	296,052,937	508,062,589
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	347,599	3,707,905	971,355	2,401,001
Fixed Fee	7	248,286	1,647,958	485,677	1,067,111
TOTAL EXPENSES		595,885	5,355,863	1,457,032	3,468,112
NET INCOME / (LOSS) FROM INVESTMENTS		(595,885)	(5,355,863)	(1,457,032)	(3,468,112)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(5,119,278)	(174,082,450)	(34,920,097)	(119,791,338)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(5,119,278)	(174,082,450)	(34,920,097)	(119,791,338)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		908,157	(24,335,912)	(12,400,346)	3,311,922
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		908,157	(24,335,912)	(12,400,346)	3,311,922
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,807,006)	(203,774,225)	(48,777,475)	(119,947,528)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,885,827	517,283,754	227,092,161	349,604,364
Redemptions of Shares		(6,524,645)	(760,380,239)	(135,174,449)	(447,523,529)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		75,982,046	454,101,724	339,193,174	290,195,896

* This is a synthetic ETF.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers FTSE VIETNAM ETF ^{*/**}	db x-trackers STOXX® 600 BANKS SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 HEALTH CARE SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 OIL & GAS SHORT DAILY ETF ^{*/**}
		USD	EUR	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		340,758,229	251,742,096	2,645,450	7,521,024
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	2,027,776	625,175	19,351	25,359
Fixed Fee	7	623,931	416,784	12,901	16,906
TOTAL EXPENSES		2,651,707	1,041,959	32,252	42,265
NET INCOME / (LOSS) FROM INVESTMENTS		(2,651,707)	(1,041,959)	(32,252)	(42,265)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(192,354,404)	50,587,212	(585,940)	(304,936)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(192,354,404)	50,587,212	(585,940)	(304,936)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(17,257,839)	(3,464,214)	(423,501)	45,070
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(17,257,839)	(3,464,214)	(423,501)	45,070
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(212,263,950)	46,081,039	(1,041,693)	(302,131)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		118,993,765	200,590,403	27,403,250	29,001,578
Redemptions of Shares		(54,271,254)	(372,354,459)	(22,016,935)	(32,507,202)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		193,216,790	126,059,079	6,990,072	3,713,269

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers STOXX® 600 TECHNOLOGY SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 TELECOMMU- NICATIONS SHORT DAILY ETF ^{*/**}	db x-trackers LPX MM® PRIVATE EQUITY ETF ^{*/**}	db x-trackers S&P/ASX 200 ETF ^{*/**}
		EUR	EUR	EUR	AUD
Notes					
<hr/>					
NET ASSETS AT THE BEGINNING OF THE YEAR		3,034,205	2,685,939	101,845,790	185,425,623
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	18,297	11,216	711,857	581,552
Fixed Fee	7	12,198	7,477	284,743	387,701
TOTAL EXPENSES		30,495	18,693	996,600	969,253
NET INCOME / (LOSS) FROM INVESTMENTS		(30,495)	(18,693)	(996,600)	(969,253)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		149,580	(120,953)	(38,805,012)	(22,510,060)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		149,580	(120,953)	(38,805,012)	(22,510,060)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(93,708)	(129,057)	1,847,104	(828,794)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(93,708)	(129,057)	1,847,104	(828,794)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,377	(268,703)	(37,954,508)	(24,308,107)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		21,696,533	17,297,744	160,918,925	104,673,022
Redemptions of Shares		(15,804,454)	(16,754,726)	(134,773,053)	(109,855,033)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		8,951,661	2,960,254	90,037,154	155,935,505

* This is a synthetic ETF.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers S&P EUROPE 350 SHARIAH ETF*	db x-trackers S&P JAPAN 500 SHARIAH ETF*	db x-trackers S&P 500 SHARIAH ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*
		EUR	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		4,178,257	6,682,924	7,612,217	4,419,557
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	15,565	17,405	28,218	24,517
Fixed Fee	7	10,376	11,604	18,812	16,345
TOTAL EXPENSES		25,941	29,009	47,030	40,862
NET INCOME / (LOSS) FROM INVESTMENTS		(25,941)	(29,009)	(47,030)	(40,862)
Net realised gain / (loss) on investments		1,375,989	(193,401)	(374,438)	2,886,237
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on Wa'd		(2,044,331)	(825,385)	(377,233)	(3,503,088)
Net realised gain / (loss) on foreign exchange		463,609	520,446	867,967	577,477
NET REALISED GAIN / (LOSS)		(204,733)	(498,340)	116,296	(39,374)
Change in net unrealised gain / (loss) on investments		83,865	(106,919)	(169,903)	204,646
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on Wa'd		140,742	(114,686)	205,363	23,272
CHANGE IN NET UNREALISED GAIN / (LOSS)		224,607	(221,605)	35,460	227,918
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,067)	(748,954)	104,726	147,682
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,431,891	661,122	2,694,706	14,688,832
Redemptions of Shares		(645,912)	(3,766,218)	(3,953,420)	(9,924,718)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,958,169	2,828,874	6,458,229	9,331,353

* This is a synthetic ETF.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers STOXX® 600 ETF ^{*/**}	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF ^{*/**}	db x-trackers FTSE ALL- WORLD EX UK ETF ^{*/**}	db x-trackers CAC 40® ETF*
		EUR	USD	GBP	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		912,804,714	206,399,508	32,909,591	32,874,335
INCOME					
Dividends, net		0	0	0	1,500
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	1,500
EXPENSES					
Management Company Fee	7	401,769	671,935	71,709	41,604
Fixed Fee	7	401,768	335,968	71,709	41,604
TOTAL EXPENSES		803,537	1,007,903	143,418	83,208
NET INCOME / (LOSS) FROM INVESTMENTS		(803,537)	(1,007,903)	(143,418)	(81,708)
Net realised gain / (loss) on investments		0	0	0	(664,099)
Net realised gain / (loss) on swap		(41,204,202)	1,201,240	(2,821,216)	(6,887,904)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(41,204,202)	1,201,240	(2,821,216)	(7,552,003)
Change in net unrealised gain / (loss) on investments		0	0	0	611,871
Change in net unrealised gain / (loss) on swap		18,206,685	(419,036)	(563,928)	732,181
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		18,206,685	(419,036)	(563,928)	1,344,052
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(23,801,054)	(225,699)	(3,528,562)	(6,289,659)
Dividends distributed	11	0	0	0	(1,144,059)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		612,258,449	149,604,467	10,566,945	60,924,019
Redemptions of Shares		(1,282,448,178)	(244,902,027)	(10,909,947)	(49,595,714)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		218,813,931	110,876,249	29,038,027	36,768,922

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers CAC 40® SHORT DAILY ETF*	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF**	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF**	db x-trackers DB HEDGE FUND INDEX ETF**
	EUR	USD	USD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	13,399,894	43,813,572	517,420,197	1,086,854,407
INCOME				
Dividends, net	391	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	391	0	0	0
EXPENSES				
Management Company Fee	7 32,668	118,492	1,167,581	6,326,979
Fixed Fee	7 32,668	39,497	389,738	1,807,708
TOTAL EXPENSES	65,336	157,989	1,557,319	8,134,687
NET INCOME / (LOSS) FROM INVESTMENTS	(64,945)	(157,989)	(1,557,319)	(8,134,687)
Net realised gain / (loss) on investments	1,424,050	0	0	0
Net realised gain / (loss) on swap	71,089	(6,923,633)	(58,057,183)	(33,830,429)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	17,676,600
NET REALISED GAIN / (LOSS)	1,495,139	(6,923,633)	(58,057,183)	(16,153,829)
Change in net unrealised gain / (loss) on investments	446,273	0	0	0
Change in net unrealised gain / (loss) on swap	(1,113,104)	387,117	(4,493,373)	(26,376,439)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(666,831)	387,117	(4,493,373)	(26,376,439)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	763,363	(6,694,505)	(64,107,875)	(50,664,955)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	80,100,200	30,603,734	587,513,989	266,978,211
Redemptions of Shares	(77,289,998)	(39,955,351)	(929,901,435)	(737,959,665)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	16,973,459	27,767,450	110,924,876	565,207,998

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers S&P SELECT FRONTIER ETF^{*/**}	db x-trackers STERLING MONEY MARKET ETF[*]	db x-trackers US DOLLAR MONEY MARKET ETF[*]	db x-trackers HSI SHORT DAILY INDEX ETF^{*/**}
	USD	GBP	USD	HKD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	73,216,327	240,782,055	53,207,871	159,836,013
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	5,354,611	1,932,125	0
TOTAL INCOME	0	5,354,611	1,932,125	0
EXPENSES				
Management Company Fee	7 615,485	71,588	23,739	868,567
Fixed Fee	7 164,129	143,176	47,479	315,844
TOTAL EXPENSES	779,614	214,764	71,218	1,184,411
NET INCOME / (LOSS) FROM INVESTMENTS	(779,614)	5,139,847	1,860,907	(1,184,411)
Net realised gain / (loss) on investments	0	(1,771,685)	779,156	0
Net realised gain / (loss) on swap	(20,007,920)	(21,520,173)	(2,637,190)	20,478,248
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	14,595,991	162,657	(109,910)
NET REALISED GAIN / (LOSS)	(20,007,920)	(8,695,867)	(1,695,377)	20,368,338
Change in net unrealised gain / (loss) on investments	0	(2,365,241)	(977,228)	0
Change in net unrealised gain / (loss) on swap	(1,558,118)	6,448,889	790,204	(429,684)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(1,558,118)	4,083,648	(187,024)	(429,684)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(22,345,652)	527,628	(21,494)	18,754,243
Dividends distributed	11 0	(6,708)	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	44,214,231	35,629,385	30,826,894	182,640,833
Redemptions of Shares	(32,631,215)	(243,807,238)	(29,047,464)	(221,127,473)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	62,453,691	33,125,122	54,965,807	140,103,616

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers MSCI BRIC TRN INDEX ETF^{*/**} (from 28 March 2011)	db x-trackers S&P 500 2X LEVERAGED DAILY ETF^{*/**}	db x-trackers SHORTDAX[®] X2 DAILY ETF^{*/**}	db x-trackers LEV DAX[®] DAILY ETF^{*/**}
		USD	USD	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		0	8,153,792	8,175,850	15,595,887
INCOME					
		0	0	0	0
		0	0	0	0
		0	0	0	0
EXPENSES					
	7	14,329	46,540	110,079	44,433
	7	6,368	23,270	55,040	59,245
		20,697	69,810	165,119	103,678
NET INCOME / (LOSS) FROM INVESTMENTS					
		(20,697)	(69,810)	(165,119)	(103,678)
		0	0	0	0
		(1,189,122)	(372,179)	(4,737,224)	(11,186,637)
		0	0	0	0
		0	0	0	0
		(1,189,122)	(372,179)	(4,737,224)	(11,186,637)
NET REALISED GAIN / (LOSS)					
		0	0	0	0
		25,390	691,689	377,651	795,461
		0	0	0	0
		25,390	691,689	377,651	795,461
CHANGE IN NET UNREALISED GAIN / (LOSS)					
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(1,184,429)	249,700	(4,524,692)	(10,494,854)
	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
		8,717,916	19,973,432	135,215,910	147,665,353
		(1,992,790)	(16,731,262)	(105,480,530)	(88,949,931)
		0	0	0	0
NET ASSETS AT THE END OF THE YEAR					
		5,540,697	11,645,662	33,386,538	63,816,455

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers EURO STOXX 50® LEVERAGED DAILY ETF ^{*/**}	db x-trackers S&P U.S. CARBON EFFICIENT ETF ^{*/**}	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF ^{*/**}	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF ^{*/**}
	EUR	USD	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,566,974	7,333,327	112,375,148	34,089,752
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 7,931	24,506	1,058,765	228,134
Fixed Fee	7 10,575	16,337	198,518	61,170
TOTAL EXPENSES	18,506	40,843	1,257,283	289,304
NET INCOME / (LOSS) FROM INVESTMENTS	(18,506)	(40,843)	(1,257,283)	(289,304)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(2,573,481)	(595,517)	(4,409,350)	(16,473)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	1,689,861	100,348
NET REALISED GAIN / (LOSS)	(2,573,481)	(595,517)	(2,719,489)	83,875
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	605,575	620,137	(9,880,852)	(1,894,581)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	605,575	620,137	(9,880,852)	(1,894,581)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,986,412)	(16,223)	(13,857,624)	(2,100,010)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	24,516,161	6,864,697	179,279,889	10,647,404
Redemptions of Shares	(19,436,254)	(6,390,080)	(187,672,697)	(18,399,903)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	7,660,469	7,791,721	90,124,716	24,237,243

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI PAN- EURO TRN INDEX ETF ^{*/**}	db x-trackers FTSE 100 SUPER SHORT DAILY ETF ^{*/**} (from 28 March 2011)	db x-trackers FTSE 100 LEVERAGED DAILY ETF ^{*/**}	db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF ^{*/**}
	EUR	GBP	GBP	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	155,726,369	0	1,303,450	2,653,106
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 97,899	10,064	4,957	57,861
Fixed Fee	7 195,798	6,709	3,305	38,574
TOTAL EXPENSES	293,697	16,773	8,262	96,435
NET INCOME / (LOSS) FROM INVESTMENTS	(293,697)	(16,773)	(8,262)	(96,435)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(13,500,993)	(86,150)	(147,488)	6,461,321
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(13,500,993)	(86,150)	(147,488)	6,461,321
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	1,103,405	(190,441)	113,636	(766,374)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,103,405	(190,441)	113,636	(766,374)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(12,691,285)	(293,364)	(42,114)	5,598,512
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	38,950,100	4,297,360	2,587,321	38,860,887
Redemptions of Shares	(167,233,320)	0	(1,090,661)	(39,823,699)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	14,751,864	4,003,996	2,757,996	7,288,806

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 INSURANCE SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF ^{*/**}	db x-trackers S&P 500 2X INVERSE DAILY ETF ^{*/**}
	Notes	EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		1,964,500	5,448,956	908,150	8,846,840
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	42,226	23,893	14,129	77,168
Fixed Fee	7	28,151	15,929	9,419	30,867
TOTAL EXPENSES		70,377	39,822	23,548	108,035
NET INCOME / (LOSS) FROM INVESTMENTS		(70,377)	(39,822)	(23,548)	(108,035)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		540,447	880,796	1,529,059	(4,858,136)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		540,447	880,796	1,529,059	(4,858,136)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(715,205)	(108,035)	(257,218)	(668,509)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(715,205)	(108,035)	(257,218)	(668,509)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(245,135)	732,939	1,248,293	(5,634,680)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		33,367,824	9,926,488	8,014,614	44,840,457
Redemptions of Shares		(11,095,525)	(7,769,146)	(5,782,420)	(28,393,092)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		23,991,664	8,339,237	4,388,637	19,659,525

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF^{*/**}	db x-trackers CSI300 INDEX ETF^{*/**}	db x-trackers CSI300 BANKS INDEX ETF^{*/**}	db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF^{*/**}
		EUR	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		12,575,458	408,802,294	35,118,642	31,226,217
INCOME					
		0	0	0	0
		0	0	0	0
		0	0	0	0
EXPENSES					
	7	40,531	1,378,725	87,371	83,955
	7	27,021	919,150	58,248	55,970
		67,552	2,297,875	145,619	139,925
NET INCOME / (LOSS) FROM INVESTMENTS					
		(67,552)	(2,297,875)	(145,619)	(139,925)
		0	0	0	0
		1,130,099	(105,012,234)	(3,906,177)	(6,224,954)
		0	0	0	0
		0	0	0	0
		1,130,099	(105,012,234)	(3,906,177)	(6,224,954)
		0	0	0	0
		(1,539,848)	5,037,612	4,488,307	731,879
		0	0	0	0
		(1,539,848)	5,037,612	4,488,307	731,879
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(477,301)	(102,272,497)	436,511	(5,633,000)
	11	0	(4,396,220)	(334,368)	(152,040)
EVOLUTION OF THE CAPITAL					
		57,548,460	144,374,895	12,491,000	1,038,300
		(52,071,309)	(114,858,406)	(29,784,940)	(7,651,720)
		0	0	0	0
		17,575,308	331,650,066	17,926,845	18,827,757

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers CSI300 MATERIALS INDEX ETF^{*/**}	db x-trackers CSI300 REAL ESTATE INDEX ETF^{*/**}	db x-trackers CSI300 UTILITIES INDEX ETF^{*/**}	db x-trackers CSI300 ENERGY INDEX ETF^{*/**}
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	14,499,426	11,453,093	6,223,898	13,775,203
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 33,076	31,778	12,511	33,953
Fixed Fee	7 22,050	21,186	8,341	22,636
TOTAL EXPENSES	55,126	52,964	20,852	56,589
NET INCOME / (LOSS) FROM INVESTMENTS	(55,126)	(52,964)	(20,852)	(56,589)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(419,124)	(846,535)	(377,739)	(547,380)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(419,124)	(846,535)	(377,739)	(547,380)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(2,188,945)	(216,761)	106,516	(1,007,363)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(2,188,945)	(216,761)	106,516	(1,007,363)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,663,195)	(1,116,260)	(292,075)	(1,611,332)
Dividends distributed	11 (51,212)	(57,888)	(30,005)	(101,654)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	0	3,306,250	255,480	1,045,000
Redemptions of Shares	(6,321,800)	(7,285,050)	(4,364,680)	(6,499,970)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	5,463,219	6,300,145	1,792,618	6,607,247

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers CSI300 FINANCIALS INDEX ETF ^{*/**}	db x-trackers CSI300 HEALTH CARE INDEX ETF ^{*/**}	db x-trackers CSI300 TRANSPORTA- TION INDEX ETF ^{*/**}	db x-trackers CSI300 INDUSTRIALS INDEX ETF ^{*/**}
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		16,969,451	34,234,799	5,990,611	7,905,138
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	46,627	58,377	12,582	20,952
Fixed Fee	7	31,084	38,918	8,388	13,968
TOTAL EXPENSES		77,711	97,295	20,970	34,920
NET INCOME / (LOSS) FROM INVESTMENTS					
		(77,711)	(97,295)	(20,970)	(34,920)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(1,903,936)	(6,872,408)	(593,115)	(670,175)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,903,936)	(6,872,408)	(593,115)	(670,175)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		571,034	109,285	(230,274)	(1,093,328)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		571,034	109,285	(230,274)	(1,093,328)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(1,410,613)	(6,860,418)	(844,359)	(1,798,423)
Dividends distributed	11	(185,881)	(60,452)	(30,352)	(25,714)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	1,521,400	0	1,813,400
Redemptions of Shares		(6,624,780)	(16,748,880)	(3,245,460)	(4,362,350)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		8,748,177	12,086,449	1,870,440	3,532,051

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI CANADA TRN INDEX ETF ^{*/**}	db x-trackers MSCI INDONESIA TRN INDEX ETF ^{*/**}	db x-trackers MSCI MEXICO TRN INDEX ETF ^{*/**}	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF ^{*/**}
	USD	USD	USD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	68,346,451	87,974,843	12,920,811	109,250,530
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 73,103	591,851	89,668	154,771
Fixed Fee	7 97,472	263,045	39,853	154,771
TOTAL EXPENSES	170,575	854,896	129,521	309,542
NET INCOME / (LOSS) FROM INVESTMENTS	(170,575)	(854,896)	(129,521)	(309,542)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(5,650,540)	5,857,657	(2,628,684)	(14,113,869)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(5,650,540)	5,857,657	(2,628,684)	(14,113,869)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(1,486,286)	(2,824,744)	(337,148)	3,435,475
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(1,486,286)	(2,824,744)	(337,148)	3,435,475
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(7,307,401)	2,178,017	(3,095,353)	(10,987,936)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	44,909,476	145,257,633	20,425,027	10,946,015
Redemptions of Shares	(83,390,154)	(91,387,495)	(9,262,313)	(71,325,485)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	22,558,372	144,022,998	20,988,172	37,883,124

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers S&P 500 ETF ^{*/**}	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF ^{*/**} (from 18 January 2011)	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF ^{*/**}	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF ^{*/**}
	USD	USD	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	90,250,461	0	987,782	97,094,193
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 246,894	72,667	3,795	343,485
Fixed Fee	7 455,086	36,334	5,059	345,158
TOTAL EXPENSES	701,980	109,001	8,854	688,643
NET INCOME / (LOSS) FROM INVESTMENTS	(701,980)	(109,001)	(8,854)	(688,643)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(3,183,872)	(2,400,203)	(761,228)	(14,925,959)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(11,818,092)	0	0	0
NET REALISED GAIN / (LOSS)	(15,001,964)	(2,400,203)	(761,228)	(14,925,959)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(2,416,308)	592,533	(38,479)	(1,015,577)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(2,416,308)	592,533	(38,479)	(1,015,577)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(18,120,252)	(1,916,671)	(808,561)	(16,630,179)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	661,104,592	36,314,980	3,142,575	214,553,067
Redemptions of Shares	(297,660,306)	(20,785,500)	(1,931,160)	(146,705,739)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	435,574,495	13,612,809	1,390,636	148,311,342

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI CHINA TRN INDEX ETF^{*/**}	db x-trackers MSCI INDIA TRN INDEX ETF^{*/**}	db x-trackers MSCI MALAYSIA TRN INDEX ETF^{*/**}	db x-trackers MSCI THAILAND TRN INDEX ETF^{*/**}
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	16,114,942	9,142,902	7,457,633	35,415,195
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 128,343	69,384	27,146	69,543
Fixed Fee	7 57,041	25,231	18,097	46,362
TOTAL EXPENSES	185,384	94,615	45,243	115,905
NET INCOME / (LOSS) FROM INVESTMENTS	(185,384)	(94,615)	(45,243)	(115,905)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(9,414,984)	(6,100,122)	(263,860)	(2,326,949)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(9,414,984)	(6,100,122)	(263,860)	(2,326,949)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(5,238)	(953,071)	251,735	(419,507)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(5,238)	(953,071)	251,735	(419,507)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(9,605,606)	(7,147,808)	(57,368)	(2,862,361)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	50,861,659	25,054,402	6,761,539	28,212,013
Redemptions of Shares	(16,101,287)	(9,853,173)	(3,445,507)	(41,082,981)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	41,269,708	17,196,323	10,716,297	19,681,866

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF ^{*/**}	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF ^{*/**}	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF ^{*/**}
		USD	EUR	USD	USD
Notes					
<hr/>					
NET ASSETS AT THE BEGINNING OF THE YEAR		4,954,202	8,859,636	4,680,015	4,768,573
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	118,859	77,351	13,963	14,851
Fixed Fee	7	31,696	22,110	6,982	7,425
TOTAL EXPENSES		150,555	99,461	20,945	22,276
NET INCOME / (LOSS) FROM INVESTMENTS		(150,555)	(99,461)	(20,945)	(22,276)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(1,575,990)	(646,091)	(6,363)	343,996
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(286,943)	0	0
NET REALISED GAIN / (LOSS)		(1,575,990)	(933,034)	(6,363)	343,996
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		541,423	52,204	(215,253)	64,411
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		541,423	52,204	(215,253)	64,411
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,185,122)	(980,291)	(242,561)	386,131
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		65,953,422	7,524,005	0	0
Redemptions of Shares		(61,781,168)	(6,951,749)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,941,334	8,451,601	4,437,454	5,154,704

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI WORLD ENERGY TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF ^{*/**}
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,677,578	4,832,704	4,895,154	5,126,669
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 83,273	13,689	19,107	15,093
Fixed Fee	7 41,636	6,845	9,554	7,546
TOTAL EXPENSES	124,909	20,534	28,661	22,639
NET INCOME / (LOSS) FROM INVESTMENTS	(124,909)	(20,534)	(28,661)	(22,639)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(719,907)	(535,828)	347,518	(103,357)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(719,907)	(535,828)	347,518	(103,357)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(417,667)	(356,437)	282,022	(316,516)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(417,667)	(356,437)	282,022	(316,516)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,262,483)	(912,799)	600,879	(442,512)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	37,074,590	0	3,837,570	0
Redemptions of Shares	(5,310,851)	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	35,178,834	3,919,905	9,333,603	4,684,157

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD TELECOMMU- NICATION SERVICES TRN INDEX ETF ^{*/**}	db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF ^{*/**}
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,768,265	5,137,975	4,795,981	4,743,380
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 14,777	14,382	15,977	16,713
Fixed Fee	7 7,388	7,191	7,989	8,356
TOTAL EXPENSES	22,165	21,573	23,966	25,069
NET INCOME / (LOSS) FROM INVESTMENTS	(22,165)	(21,573)	(23,966)	(25,069)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	247,464	(315,990)	90,068	(174,596)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	247,464	(315,990)	90,068	(174,596)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(382,836)	(701,113)	(74,220)	1,690
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(382,836)	(701,113)	(74,220)	1,690
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(157,537)	(1,038,676)	(8,118)	(197,975)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	942,870	0	2,028,100	4,130,445
Redemptions of Shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	5,553,598	4,099,299	6,815,963	8,675,850

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers RUSSELL MIDCAP INDEX ETF ^{*/**} (from 9 May 2011) USD	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF ^{*/**} (from 20 April 2011) USD	db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF ^{*/**} (from 12 April 2011) USD	db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF ^{*/**} (from 9 May 2011) USD
NET ASSETS AT THE BEGINNING OF THE YEAR				
	0	0	0	0
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7,408	29,549	41,496	12,281
Fixed Fee	9,877	13,133	18,442	5,458
TOTAL EXPENSES	17,285	42,682	59,938	17,739
NET INCOME / (LOSS) FROM INVESTMENTS				
	(17,285)	(42,682)	(59,938)	(17,739)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(1,837,832)	(1,461,038)	(234,234)	(416,654)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(1,837,832)	(1,461,038)	(234,234)	(416,654)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	142,370	25,950	(130,301)	(279,433)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	142,370	25,950	(130,301)	(279,433)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS				
	(1,712,747)	(1,477,770)	(424,473)	(713,826)
Dividends distributed	0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	14,361,240	10,452,360	28,213,125	4,551,470
Redemptions of Shares	(9,643,150)	(3,857,500)	(5,368,057)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	3,005,343	5,117,090	22,420,595	3,837,644

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF ^{*/**} (from 9 May 2011)	db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF ^{*/**} (from 9 May 2011)	db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF ^{*/**} (from 9 May 2011)	db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF ^{*/**} (from 9 May 2011)
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR				
	0	0	0	0
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 18,487	12,365	11,036	10,421
Fixed Fee	7 8,216	5,496	4,905	4,632
TOTAL EXPENSES	26,703	17,861	15,941	15,053
NET INCOME / (LOSS) FROM INVESTMENTS				
	(26,703)	(17,861)	(15,941)	(15,053)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(566,629)	(944,750)	(883,433)	(578,616)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(566,629)	(944,750)	(883,433)	(578,616)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	418,941	(103,985)	(145,843)	(151,540)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	418,941	(103,985)	(145,843)	(151,540)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS				
	(174,391)	(1,066,596)	(1,045,217)	(745,209)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	27,683,277	4,857,300	4,390,600	3,928,100
Redemptions of Shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	27,508,886	3,790,704	3,345,383	3,182,891

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF ^{**} (from 9 May 2011)	db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF ^{**} (from 9 May 2011)	db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF ^{**} (from 9 May 2011)	db x-trackers MSCI EMERGING MARKETS TELECOMMU- NICATION SERVICES TRN INDEX ETF ^{**} (from 9 May 2011)
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		0	0	0	0
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	10,711	11,772	11,871	16,014
Fixed Fee	7	4,761	5,232	5,276	7,118
TOTAL EXPENSES		15,472	17,004	17,147	23,132
NET INCOME / (LOSS) FROM INVESTMENTS					
		(15,472)	(17,004)	(17,147)	(23,132)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(1,068,690)	(764,724)	(1,033,414)	(301,274)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,068,690)	(764,724)	(1,033,414)	(301,274)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(198,327)	(37,413)	(246,029)	(35,420)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(198,327)	(37,413)	(246,029)	(35,420)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(1,282,489)	(819,141)	(1,296,590)	(359,826)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,406,200	4,705,400	4,719,240	5,669,800
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,123,711	3,886,259	3,422,650	5,309,974

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF ^{*/**} (from 9 May 2011)	db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF ^{*/**} (from 9 May 2011)	db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF ^{*/**} (from 20 April 2011)	db x-trackers IBEX 35 [®] INDEX ETF ^{*/**} (from 27 April 2011)
		USD	USD	USD	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		0	0	0	0
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	12,584	12,773	12,886	3,329
Fixed Fee	7	5,593	5,677	5,727	6,658
TOTAL EXPENSES		18,177	18,450	18,613	9,987
NET INCOME / (LOSS) FROM INVESTMENTS					
		(18,177)	(18,450)	(18,613)	(9,987)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(841,595)	(353,470)	(1,178,706)	(866,936)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(841,595)	(353,470)	(1,178,706)	(866,936)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		32,095	(370,170)	(438,576)	(91,444)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		32,095	(370,170)	(438,576)	(91,444)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(827,677)	(742,090)	(1,635,895)	(968,367)
Dividends distributed	11	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,856,700	4,736,220	4,961,950	5,643,600
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,029,023	3,994,130	3,326,055	4,675,233

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI CHILE TRN INDEX ETF ^{*/**} (from 20 April 2011)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF ^{*/**} (from 19 September 2011)	db x-trackers MSCI BANGLADESH IM TRN INDEX ETF ^{*/**} (from 19 September 2011)	db x-trackers MSCI PAKISTAN IM TRN INDEX ETF ^{*/**} (from 19 September 2011)
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 16,440	3,592	7,057	7,740
Fixed Fee	7 7,307	2,395	2,171	2,382
TOTAL EXPENSES	23,747	5,987	9,228	10,122
NET INCOME / (LOSS) FROM INVESTMENTS	(23,747)	(5,987)	(9,228)	(10,122)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(694,743)	191,936	(384,192)	85,977
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(694,743)	191,936	(384,192)	85,977
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(267,842)	(308,316)	(108,629)	(528,630)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(267,842)	(308,316)	(108,629)	(528,630)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(986,332)	(122,367)	(502,049)	(452,775)
Dividends distributed	11 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	5,684,300	5,189,500	7,688,160	5,172,320
Redemptions of Shares	0	0	(2,762,500)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	4,697,968	5,067,133	4,423,611	4,719,545

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers MSCI SINGAPORE IM TRN INDEX ETF ^{*/**} (from 19 September 2011)	db x-trackers ATX ETF ^{*/**} (from 11 November 2011)	db x-trackers S&P 500® EQUAL WEIGHT ETF ^{*/**} (from 16 November 2011)	COMBINED
	USD	EUR	USD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	28,348,741,645
INCOME				
Dividends, net	0	0	0	1,891
Interest on bonds, net	0	0	0	7,898,724
TOTAL INCOME	0	0	0	7,900,615
EXPENSES				
Management Company Fee	7 3,500	348	382	81,880,575
Fixed Fee	7 2,333	522	381	39,210,740
TOTAL EXPENSES	5,833	870	763	121,091,315
NET INCOME / (LOSS) FROM INVESTMENTS	(5,833)	(870)	(763)	(113,190,700)
Net realised gain / (loss) on investments	0	0	0	(212,479,049)
Net realised gain / (loss) on swap	70,528	0	0	(3,893,806,644)
Net realised gain / (loss) on Wa'd	0	0	0	(5,669,263)
Net realised gain / (loss) on foreign exchange	0	0	0	90,443,513
NET REALISED GAIN / (LOSS)	70,528	0	0	(4,021,511,443)
Change in net unrealised gain / (loss) on investments	0	0	0	75,415,616
Change in net unrealised gain / (loss) on swap	(392,438)	(56,178)	14,762	(113,640,503)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	228,520
CHANGE IN NET UNREALISED GAIN / (LOSS)	(392,438)	(56,178)	14,762	(37,996,367)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(327,743)	(57,048)	13,999	(4,172,698,510)
Dividends distributed	11 0	0	0	(134,889,933)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	5,175,200	2,694,370	2,093,150	21,045,446,108
Redemptions of Shares	0	0	0	(20,988,218,942)
Currency adjustment	0	0	0	551,108,812
NET ASSETS AT THE END OF THE YEAR	4,847,457	2,637,322	2,107,149	24,649,489,180

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

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

db x-trackers*

Statement of Changes in Shares Issued

for the year ended 31 December 2011

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers MSCI WORLD TRN INDEX ETF*	1C	79,558,979	27,780,000	(30,600,000)	76,738,979
db x-trackers MSCI WORLD TRN INDEX ETF*	2C	1,840,000	0	(699,000)	1,141,000
db x-trackers MSCI WORLD TRN INDEX ETF*	3C	0	200	0	200
db x-trackers MSCI EUROPE TRN INDEX ETF*	1C	26,373,708	10,250,000	(15,256,000)	21,367,708
db x-trackers MSCI JAPAN TRN INDEX ETF*	1C	11,682,884	9,760,000	(10,807,000)	10,635,884
db x-trackers MSCI JAPAN TRN INDEX ETF*	3C	0	200	0	200
db x-trackers MSCI USA TRN INDEX ETF*	1C	71,404,454	37,930,000	(50,722,000)	58,612,454
db x-trackers MSCI USA TRN INDEX ETF*	2C	0	100,000	0	100,000
db x-trackers EURO STOXX 50 [®] ETF*	1C	20,740,000	14,823,968	(15,612,408)	19,951,560
db x-trackers EURO STOXX 50 [®] ETF*	1D	55,438,321	43,970,000	(53,010,000)	46,398,321
db x-trackers DAX [®] ETF*	1C	39,613,488	69,428,745	(9,360,139)	99,682,094
db x-trackers FTSE MIB INDEX ETF*	1D	1,120,304	4,360,000	(2,740,000)	2,740,304
db x-trackers SMI [®] ETF*	1D	7,085,440	6,590,000	(6,895,000)	6,780,440
db x-trackers FTSE 100 ETF*	1D	68,304,680	43,340,000	(53,600,000)	58,044,680
db x-trackers FTSE 250 ETF*	1D	3,496,052	4,800,000	(6,030,000)	2,266,052
db x-trackers FTSE ALL-SHARE ETF*	1D	56,017,342	20,990,000	(20,000,000)	57,007,342
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	1C	145,104,771	29,470,000	(71,070,000)	103,504,771
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C	1,520,000	4,800,000	(5,258,000)	1,062,000
db x-trackers MSCI EM ASIA TRN INDEX ETF*	1C	26,380,583	19,700,000	(8,400,000)	37,680,583
db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C	1,710,000	0	(768,000)	942,000
db x-trackers MSCI EM LATAM TRN INDEX ETF*	1C	8,283,829	1,200,000	(2,490,000)	6,993,829
db x-trackers MSCI EM EMEA TRN INDEX ETF*	1C	3,831,709	3,300,000	(3,250,000)	3,881,709
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	9,716,270	5,710,000	(9,517,000)	5,909,270
db x-trackers MSCI BRAZIL TRN INDEX ETF*	1C	5,283,003	870,000	(1,970,000)	4,183,003
db x-trackers MSCI BRAZIL TRN INDEX ETF*	2C	1,165,000	0	(200,000)	965,000
db x-trackers S&P CNX NIFTY ETF*	1C	3,046,647	1,845,000	(2,236,000)	2,655,647
db x-trackers MSCI KOREA TRN INDEX ETF*	1C	4,679,253	10,010,000	(11,270,000)	3,419,253
db x-trackers FTSE CHINA 25 ETF*	1C	12,418,247	1,570,000	(4,569,000)	9,419,247
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 ETF*	1D	6,035,573	3,734,676	(4,118,567)	5,651,682
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF*	1D	15,825,993	4,480,000	(7,437,000)	12,868,993
db x-trackers STOXX [®] 600 BASIC RESOURCES ETF*	1C	1,364,458	1,320,000	(1,785,000)	899,458
db x-trackers STOXX [®] 600 OIL & GAS ETF*	1C	2,130,930	2,780,000	(3,310,000)	1,600,930
db x-trackers STOXX [®] 600 HEALTH CARE ETF*	1C	1,991,142	3,282,062	(2,700,000)	2,573,204
db x-trackers STOXX [®] 600 BANKS ETF*	1C	8,098,128	10,040,000	(13,850,000)	4,288,128
db x-trackers STOXX [®] 600 TELECOMMUNICATIONS ETF*	1C	1,575,680	1,130,000	(1,800,000)	905,680
db x-trackers STOXX [®] 600 TECHNOLOGY ETF*	1C	1,300,533	1,330,000	(1,740,000)	890,533
db x-trackers STOXX [®] 600 UTILITIES ETF*	1C	1,000,306	1,495,000	(1,780,000)	715,306
db x-trackers STOXX [®] 600 INSURANCE ETF*	1C	1,086,033	1,110,000	(745,000)	1,451,033
db x-trackers STOXX [®] 600 FOOD & BEVERAGE ETF*	1C	545,579	1,505,000	(1,180,000)	870,579
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS ETF*	1C	1,488,278	880,000	(1,435,000)	933,278
db x-trackers DBLCI - OY BALANCED ETF*	1C	30,342,479	7,667,220	(16,165,781)	21,843,918
db x-trackers DBLCI - OY BALANCED ETF*	2C	2,300,000	2,950,000	(2,750,000)	2,500,000
db x-trackers DBLCI - OY BALANCED ETF*	3C	0	1,050,000	(150,000)	900,000
db x-trackers DBLCI - OY BALANCED ETF*	4C	40,000	1,200,000	0	1,240,000
db x-trackers DBLCI - OY BALANCED ETF*	6C	350,000	0	(200,000)	150,000

*This is a synthetic ETF.

db x-trackers*

Statement of Changes in Shares Issued

for the year ended 31 December 2011 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers SHORTDAX [®] DAILY ETF*	1C	8,317,033	9,815,000	(11,140,000)	6,992,033
db x-trackers EURO STOXX 50 [®] SHORT DAILY ETF*	1C	8,962,804	19,590,000	(22,070,000)	6,482,804
db x-trackers CURRENCY VALUATION ETF*	1C	315,123	0	(145,000)	170,123
db x-trackers CURRENCY MOMENTUM ETF*	1C	50,114	150,000	(150,000)	50,114
db x-trackers CURRENCY CARRY ETF*	1C	440,116	200,000	(400,000)	240,116
db x-trackers CURRENCY RETURNS ETF*	1C	3,645,280	350,000	(2,650,000)	1,345,280
db x-trackers CURRENCY RETURNS ETF*	2C	100,000	0	(75,000)	25,000
db x-trackers CURRENCY RETURNS ETF*	3C	255,000	750,000	(150,000)	855,000
db x-trackers SLI [®] ETF*	1D	304,000	440,000	(460,000)	284,000
db x-trackers FTSE 100 SHORT DAILY ETF*	1C	10,181,870	6,100,000	(6,690,000)	9,591,870
db x-trackers RUSSELL 2000 ETF*	1C	2,058,593	3,480,000	(3,150,000)	2,388,593
db x-trackers RUSSELL 2000 ETF*	2C	0	200	0	200
db x-trackers S&P 500 INVERSE DAILY ETF*	1C	4,220,673	10,490,000	(9,140,000)	5,570,673
db x-trackers SMI [®] SHORT DAILY ETF*	1C	570,000	5,245,000	(3,100,000)	2,715,000
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	1C	590,614	35,000	(50,000)	575,614
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	1C	26,866,970	15,280,000	(25,629,000)	16,517,970
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	1C	6,442,046	5,360,000	(3,100,000)	8,702,046
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C	1,870,000	0	(1,390,000)	480,000
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	1D	14,869,195	9,740,000	(13,870,000)	10,739,195
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D	2,625,000	1,000,000	(2,050,000)	1,575,000
db x-trackers FTSE VIETNAM ETF*	1C	8,979,397	3,385,000	(1,974,000)	10,390,397
db x-trackers STOXX [®] 600 BANKS SHORT DAILY ETF*	1C	7,865,013	5,720,000	(10,490,000)	3,095,013
db x-trackers STOXX [®] 600 HEALTH CARE SHORT DAILY ETF*	1C	71,192	760,000	(610,000)	221,192
db x-trackers STOXX [®] 600 OIL & GAS SHORT DAILY ETF*	1C	330,623	1,300,000	(1,450,000)	180,623
db x-trackers STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF*	1C	138,572	970,000	(720,000)	388,572
db x-trackers STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF*	1C	108,278	695,000	(680,000)	123,278
db x-trackers LPX MM [®] PRIVATE EQUITY ETF*	1C	4,214,978	6,470,000	(6,150,000)	4,534,978
db x-trackers S&P/ASX 200 ETF*	1C	5,448,954	3,030,000	(3,330,000)	5,148,954
db x-trackers S&P EUROPE 350 SHARIAH ETF*	1C	370,000	130,000	(60,000)	440,000
db x-trackers S&P JAPAN 500 SHARIAH ETF*	1C	555,000	60,000	(350,000)	265,000
db x-trackers S&P 500 SHARIAH ETF*	1C	620,000	210,000	(320,000)	510,000
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*	1C	155,000	510,000	(340,000)	325,000
db x-trackers STOXX [®] 600 ETF*	1C	19,775,055	13,383,074	(27,948,471)	5,209,658
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	1C	7,287,466	5,210,000	(8,520,000)	3,977,466
db x-trackers FTSE ALL-WORLD EX UK ETF*	1C	1,291,422	415,000	(470,000)	1,236,422
db x-trackers CAC 40 [®] ETF*	1D	850,195	1,655,000	(1,355,000)	1,150,195
db x-trackers CAC 40 [®] SHORT DAILY ETF*	1C	240,370	1,350,000	(1,305,000)	285,370
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	1C	605,000	465,000	(610,000)	460,000
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	1C	19,166,816	20,953,129	(35,024,963)	5,094,982
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	2C	0	200	0	200
db x-trackers DB HEDGE FUND INDEX ETF*	1C	61,995,246	0	(40,200,000)	21,795,246
db x-trackers DB HEDGE FUND INDEX ETF*	2C	24,250,000	5,000,000	(18,800,000)	10,450,000
db x-trackers DB HEDGE FUND INDEX ETF*	3C	2,950,000	12,000,000	(2,000,000)	12,950,000

* This is a synthetic ETF.

db x-trackers*

Statement of Changes in Shares Issued

for the year ended 31 December 2011 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers DB HEDGE FUND INDEX ETF*	4C	750,000	4,000,000	(1,500,000)	3,250,000
db x-trackers DB HEDGE FUND INDEX ETF*	5C	16,450,000	4,000,000	(13,000,000)	7,450,000
db x-trackers S&P SELECT FRONTIER ETF*	1C	6,210,965	3,820,000	(3,200,000)	6,830,965
db x-trackers STERLING MONEY MARKET ETF*	1C	1,286,095	191,561	(1,310,000)	167,656
db x-trackers STERLING MONEY MARKET ETF*	1D	10,004	17	0	10,021
db x-trackers US DOLLAR MONEY MARKET ETF*	1C	291,150	170,407	(150,000)	311,557
db x-trackers US DOLLAR MONEY MARKET ETF*	1D	20,189	10,033	(20,000)	10,222
db x-trackers HSI SHORT DAILY INDEX ETF*	2C	1,555,065	1,680,000	(2,010,000)	1,225,065
db x-trackers MSCI BRIC TRN INDEX ETF*	1C	0	190,000	(50,000)	140,000
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	1C	560,000	1,390,000	(1,120,000)	830,000
db x-trackers SHORTDAX [®] X2 DAILY ETF*	1C	250,000	3,660,000	(2,960,000)	950,000
db x-trackers LEVDAX [®] DAILY ETF*	1C	300,000	3,785,000	(2,220,000)	1,865,000
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	1C	300,000	2,020,000	(1,560,000)	760,000
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	1C	615,210	560,000	(530,000)	645,210
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	2C	2,465,492	5,400,000	(5,300,000)	2,565,492
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	4C	1,430,000	400,000	(850,000)	980,000
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	6C	250,000	0	(150,000)	100,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	1C	1,176,682	400,000	(800,000)	776,682
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	4C	40,000	0	0	40,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	6C	87,000	30,000	0	117,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	7C	250,000	0	(200,000)	50,000
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	1C	12,751,357	3,500,000	(14,950,000)	1,301,357
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	1C	0	200,000	0	200,000
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	1C	140,000	300,000	(110,000)	330,000
db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF*	1C	360,102	4,810,000	(4,380,000)	790,102
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF*	1C	54,017	855,000	(300,000)	609,017
db x-trackers STOXX [®] 600 INSURANCE SHORT DAILY ETF*	1C	130,019	245,000	(175,000)	200,019
db x-trackers STOXX [®] 600 UTILITIES SHORT DAILY ETF*	1C	26,026	230,000	(140,000)	116,026
db x-trackers S&P 500 2X INVERSE DAILY ETF*	1C	425,000	2,280,000	(1,530,000)	1,175,000
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF*	1C	550,000	2,300,000	(2,120,000)	730,000
db x-trackers CSI300 INDEX ETF*	1D	3,825,000	1,350,000	(1,882,000)	3,293,000
db x-trackers CSI300 INDEX ETF*	2D	389,300,000	145,500,000	(125,200,000)	409,600,000
db x-trackers CSI300 BANKS INDEX ETF*	1D	32,440,000	10,000,000	(25,800,000)	16,640,000
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D	26,520,000	1,000,000	(6,700,000)	20,820,000
db x-trackers CSI300 MATERIALS INDEX ETF*	1D	14,260,000	0	(6,000,000)	8,260,000
db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D	9,340,000	2,500,000	(5,900,000)	5,940,000
db x-trackers CSI300 UTILITIES INDEX ETF*	1D	12,230,000	600,000	(8,700,000)	4,130,000
db x-trackers CSI300 ENERGY INDEX ETF*	1D	11,720,000	1,000,000	(5,600,000)	7,120,000
db x-trackers CSI300 FINANCIALS INDEX ETF*	1D	14,610,000	0	(6,100,000)	8,510,000
db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D	17,690,000	1,000,000	(9,800,000)	8,890,000
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D	12,520,000	0	(7,100,000)	5,420,000

*This is a synthetic ETF.

db x-trackers*

Statement of Changes in Shares Issued

for the year ended 31 December 2011 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	1D	9,080,000	2,000,000	(5,100,000)	5,980,000
db x-trackers MSCI CANADA TRN INDEX ETF*	1C	1,385,000	860,000	(1,720,000)	525,000
db x-trackers MSCI INDONESIA TRN INDEX ETF*	1C	6,320,000	9,440,000	(6,264,000)	9,496,000
db x-trackers MSCI INDONESIA TRN INDEX ETF*	2C	0	350,000	0	350,000
db x-trackers MSCI MEXICO TRN INDEX ETF*	1C	2,380,000	3,985,000	(1,930,000)	4,435,000
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	1C	7,670,000	767,040	(5,492,375)	2,944,665
db x-trackers S&P 500 ETF*	1C	4,560,000	18,760,000	(7,965,000)	15,355,000
db x-trackers S&P 500 ETF*	3C	0	10,860,000	(5,730,000)	5,130,000
db x-trackers S&P 500 ETF*	8C	0	200	0	200
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	1C	0	2,300,000	(1,350,000)	950,000
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	1C	60,000	180,000	(140,000)	100,000
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	1C	7,420,000	16,268,811	(11,200,330)	12,488,481
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	2C	0	200	0	200
db x-trackers MSCI CHINA TRN INDEX ETF*	1C	1,290,000	3,750,000	(1,483,000)	3,557,000
db x-trackers MSCI CHINA TRN INDEX ETF*	2C	0	520,000	0	520,000
db x-trackers MSCI INDIA TRN INDEX ETF*	1C	800,000	2,270,000	(1,355,000)	1,715,000
db x-trackers MSCI INDIA TRN INDEX ETF*	2C	0	700,000	0	700,000
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	1C	590,000	130,000	(288,000)	432,000
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	2C	0	420,000	0	420,000
db x-trackers MSCI THAILAND TRN INDEX ETF*	1C	2,210,000	1,350,000	(2,610,000)	950,000
db x-trackers MSCI THAILAND TRN INDEX ETF*	2C	0	320,000	0	320,000
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	1C	250,000	3,030,000	(2,930,000)	350,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	1C	500,000	0	(250,000)	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	2C	500,000	0	(250,000)	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	3C	0	500,000	(250,000)	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	5C	0	200,000	0	200,000
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	1C	350,000	0	0	350,000
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	1C	280,000	0	0	280,000
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	1C	150,000	1,150,000	(170,000)	1,130,000
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	1C	450,000	0	0	450,000
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	1C	400,000	300,000	0	700,000
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	1C	280,000	0	0	280,000
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	1C	500,000	100,000	0	600,000
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	1C	150,000	0	0	150,000
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	1C	600,000	250,000	0	850,000
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	1C	300,000	270,000	0	570,000
db x-trackers RUSSELL MIDCAP INDEX ETF*	1C	0	1,300,000	(1,000,000)	300,000
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	1D	0	5,800,000	(2,500,000)	3,300,000

* This is a synthetic ETF.

db x-trackers*

Statement of Changes in Shares Issued

for the year ended 31 December 2011 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	1C	0	22,450,000	(4,423,000)	18,027,000
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	1C	0	700,000	0	700,000
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	1C	0	4,910,000	0	4,910,000
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	1C	0	600,000	0	600,000
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	1C	0	1,000,000	0	1,000,000
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	1C	0	1,000,000	0	1,000,000
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	1C	0	1,000,000	0	1,000,000
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	1C	0	2,000,000	0	2,000,000
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	1C	0	600,000	0	600,000
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	1C	0	2,000,000	0	2,000,000
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	1C	0	1,000,000	0	1,000,000
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	1C	0	600,000	0	600,000
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	1C	0	500,000	0	500,000
db x-trackers IBEX 35 [®] INDEX ETF*	1C	0	300,000	0	300,000
db x-trackers MSCI CHILE TRN INDEX ETF*	1C	0	1,000,000	0	1,000,000
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	1C	0	1,700,000	0	1,700,000
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	1C	0	6,600,000	(2,500,000)	4,100,000
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	1C	0	4,900,000	0	4,900,000
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	1C	0	5,000,000	0	5,000,000
db x-trackers ATX ETF*	1C	0	100,000	0	100,000
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*	1C	0	100,000	0	100,000

* This is a synthetic ETF.

db x-trackers*

db x-trackers MSCI WORLD TRN INDEX ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
France					
Arkema SA	265,000	EUR	18,455,076	18,817,333	0.84
Cie de Saint-Gobain	746,187	EUR	28,205,829	28,735,378	1.28
France Telecom SA	4,848,150	EUR	75,825,092	76,373,151	3.39
Wendel SA	228,287	EUR	14,943,821	15,262,065	0.68
			137,429,818	139,187,927	6.19
Germany					
BASF SE	1,270,516	EUR	88,265,208	88,881,874	3.95
Bayer AG	1,382,237	EUR	87,177,129	88,640,938	3.94
Bayerische Motoren Werke AG	908,949	EUR	62,730,777	61,074,323	2.71
Beiersdorf AG	774,476	EUR	44,271,962	44,056,016	1.96
Daimler AG	2,178,499	EUR	97,959,800	95,926,387	4.26
E.ON AG	4,413,859	EUR	96,051,874	95,516,618	4.24
Fraport AG Frankfurt Airport Services Worldwide	250,000	EUR	12,301,642	12,332,425	0.55
Fresenius SE & Co. KGaA	235,387	EUR	21,728,882	21,841,975	0.97
Infineon Technologies AG	5,379,811	EUR	40,994,660	40,617,791	1.81
Linde AG	300,000	EUR	44,881,720	44,766,703	1.99
Porsche Automobil Holding SE	1,495,166	EUR	82,441,259	80,258,272	3.57
RWE AG	1,590,150	EUR	57,167,653	56,044,475	2.49
SAP AG	1,818,218	EUR	96,809,130	96,419,060	4.28
Siemens AG	1,123,969	EUR	107,309,011	107,884,402	4.79
Volkswagen AG	230,052	EUR	35,529,266	34,567,812	1.54
			975,619,973	968,829,071	43.05
Italy					
Enel SpA	9,152,436	EUR	36,617,158	37,354,602	1.66
ENI SpA	5,147,023	EUR	105,920,353	106,972,543	4.75
			142,537,511	144,327,145	6.41
Japan					
Daiichi Sankyo Co. Ltd.	1,334,714	JPY	25,857,512	26,472,233	1.18
Japan Tobacco Inc.	9,765	JPY	46,228,192	45,943,982	2.04
Komatsu Ltd.	602,266	JPY	14,050,810	14,082,097	0.63
Panasonic Corp.	1,863,080	JPY	15,342,167	15,836,422	0.70
Resona Holdings Inc.	5,099,136	JPY	22,076,167	22,466,950	1.00
Softbank Corp.	2,103,072	JPY	62,006,041	61,966,002	2.75
Sony Corp.	1,261,714	JPY	22,481,980	22,662,968	1.01
Sumitomo Corp.	2,155,549	JPY	28,328,965	29,192,644	1.30
Sumitomo Mitsui Financial Group Inc.	1,034,043	JPY	28,654,043	28,814,507	1.28
			265,025,877	267,437,805	11.89
Luxembourg					
ArcelorMittal	3,663,816	USD	67,487,491	66,644,813	2.96
			67,487,491	66,644,813	2.96
Netherlands					
ING Groep NV	9,132,408	EUR	67,418,099	65,915,109	2.93
Koninklijke Ahold NV	1,130,000	EUR	14,919,611	15,263,194	0.68
Koninklijke KPN NV	4,634,625	EUR	55,336,095	55,621,974	2.47
			137,673,805	136,800,277	6.08
Switzerland					
Novartis AG	1,947,097	CHF	111,152,560	111,815,965	4.97
			111,152,560	111,815,965	4.97

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers MSCI WORLD TRN INDEX ETF* (continued)

Statement of Investments

as at 31 December 2011

(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					
Shares (continued)					
United States					
Apple Inc.	243,031	USD	98,799,392	98,427,555	4.37
Coach Inc.	305,000	USD	18,830,700	18,617,200	0.83
Coca-Cola Enterprises Inc.	705,000	USD	18,393,450	18,174,900	0.81
Colgate-Palmolive Co.	212,682	USD	19,851,738	19,649,690	0.87
Costco Wholesale Corp.	424,307	USD	35,887,886	35,353,259	1.57
Goldman Sachs Group Inc.	236,621	USD	21,745,470	21,397,637	0.95
Hansen Natural Corp.	191,000	USD	18,143,090	17,598,740	0.78
Intel Corp.	2,140,425	USD	52,568,838	51,905,307	2.31
Microsoft Corp.	4,144,969	USD	107,934,993	107,603,395	4.78
Netlogic Microsystems Inc.	389,000	USD	19,282,730	19,282,730	0.86
			411,438,287	408,010,413	18.13
Total - Shares			2,248,365,322	2,243,053,416	99.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,248,365,322	2,243,053,416	99.68
TOTAL INVESTMENT PORTFOLIO			2,248,365,322	2,243,053,416	99.68

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers EURO STOXX 50® ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Belgium					
Anheuser-Busch InBev NV	1,505,693	EUR	69,209,179	71,226,807	4.42
			69,209,179	71,226,807	4.42
China					
Focus Media Holding Ltd. -ADR-	2,249,274	USD	35,621,987	33,769,865	2.09
			35,621,987	33,769,865	2.09
Germany					
Adidas AG	435,361	EUR	21,894,305	21,881,244	1.36
Allianz SE	552,650	EUR	41,984,820	40,846,362	2.53
BASF SE	1,258,107	EUR	66,465,793	67,799,386	4.21
Bayer AG	1,344,278	EUR	64,706,822	66,407,333	4.12
Bayerische Motoren Werke AG	710,648	EUR	37,309,020	36,783,140	2.28
Bayerische Motoren Werke AG - Pref -	876,900	EUR	32,199,768	32,050,695	1.99
Daimler AG	2,292,806	EUR	78,849,598	77,771,980	4.82
E.ON AG	4,147,855	EUR	69,082,525	69,144,743	4.29
IVG Immobilien AG	7,329,000	EUR	16,006,536	15,390,900	0.95
Porsche Automobil Holding SE	452,312	EUR	19,232,306	18,703,101	1.16
SAP AG	974,501	EUR	39,525,761	39,808,366	2.47
Siemens AG	804,518	EUR	58,464,323	59,486,061	3.69
			545,721,577	546,073,311	33.87
Italy					
Enel SpA	13,000,000	EUR	39,806,000	40,872,000	2.54
ENI SpA	2,019,768	EUR	31,791,148	32,336,486	2.01
Telecom Italia SpA	62,358,971	EUR	50,666,664	51,820,305	3.21
			122,263,812	125,028,791	7.76
Japan					
Fujifilm Holdings Corp.	1,414,492	JPY	25,335,532	25,817,257	1.60
JX Holdings Inc.	5,059,295	JPY	22,605,082	23,554,066	1.46
Kyocera Corp.	704,167	JPY	42,456,944	43,640,454	2.71
Mitsubishi Electric Corp.	1,989,000	JPY	13,730,767	14,696,506	0.91
Nippon Paint Co. Ltd.	3,700,000	JPY	19,692,720	19,744,760	1.23
Nomura Holdings Inc.	7,103,369	JPY	16,950,220	16,570,791	1.03
Sumitomo Mitsui Financial Group Inc.	1,397,462	JPY	29,696,274	29,997,684	1.86
			170,467,539	174,021,518	10.80
Netherlands					
ING Groep NV	11,429,911	EUR	64,921,895	63,550,305	3.94
Koninklijke Ahold NV	1,428,050	EUR	14,287,640	14,858,860	0.92
			79,209,535	78,409,165	4.86
Sweden					
Volvo AB - B -	2,000,000	SEK	16,675,779	16,922,855	1.05
			16,675,779	16,922,855	1.05
Switzerland					
Nestle SA	1,044,360	CHF	45,412,548	46,458,058	2.88
Novartis AG	1,769,894	CHF	77,106,054	78,295,825	4.86
Roche Holding AG	267,284	CHF	34,430,489	35,053,638	2.17
Schindler Holding AG	173,000	CHF	15,398,839	15,591,234	0.97
			172,347,930	175,398,755	10.88
United States					
Amgen Inc.	353,007	USD	17,245,607	17,460,678	1.08
Apple Inc.	239,516	USD	74,097,681	74,724,785	4.64
BMC Software Inc.	640,000	USD	16,251,553	16,160,844	1.00

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers EURO STOXX 50[®] ETF* (continued)

Statement of Investments

as at 31 December 2011

(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					
Shares (continued)					
United States (continued)					
CA Inc.	2,100,000	USD	32,855,281	32,701,537	2.03
Caterpillar Inc.	229,000	USD	16,201,588	15,982,282	0.99
CF Industries Holdings Inc.	170,000	USD	18,794,003	18,985,942	1.18
Dell Inc.	1,380,000	USD	15,769,615	15,552,440	0.97
eBay Inc.	1,193,016	USD	28,217,359	27,873,647	1.73
Goldman Sachs Group Inc.	337,171	USD	24,252,833	23,487,558	1.46
Hershey Co.	527,827	USD	24,693,188	25,119,710	1.56
Morgan Stanley	1,500,000	USD	18,130,225	17,482,571	1.08
Sprint Nextel Corp.	9,674,012	USD	17,138,560	17,438,037	1.08
Symantec Corp.	2,858,842	USD	34,598,150	34,465,106	2.14
Thermo Fisher Scientific Inc.	500,000	USD	17,520,516	17,320,803	1.07
Western Digital Corp.	658,000	USD	16,219,128	15,687,786	0.97
			371,985,287	370,443,726	22.98
Total - Shares			1,583,502,625	1,591,294,793	98.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,583,502,625	1,591,294,793	98.71
TOTAL INVESTMENT PORTFOLIO			1,583,502,625	1,591,294,793	98.71

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers DAX® ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Belgium					
Anheuser-Busch InBev NV	1,840,478	EUR	86,870,561	87,063,812	1.49
			86,870,561	87,063,812	1.49
Bermuda					
Genpact Ltd.	4,651,050	USD	52,976,814	53,563,299	0.92
			52,976,814	53,563,299	0.92
France					
Christian Dior SA	800,000	EUR	72,848,000	73,288,000	1.25
			72,848,000	73,288,000	1.25
Germany					
Adidas AG	882,000	EUR	44,047,080	44,329,320	0.76
Allianz SE	2,678,447	EUR	196,089,105	197,964,018	3.39
BASF SE	2,757,555	EUR	146,619,199	148,604,639	2.54
Bayer AG	5,645,765	EUR	275,118,128	278,900,791	4.77
Daimler AG	8,482,549	EUR	284,335,043	287,728,062	4.93
Deutsche Post AG	6,641,414	EUR	78,103,029	78,899,998	1.35
Deutsche Telekom AG	25,942,522	EUR	229,176,239	229,980,458	3.94
E.ON AG	14,944,004	EUR	245,679,426	249,116,547	4.27
Fresenius Medical Care AG & Co. KGaA	1,243,149	EUR	64,942,104	65,265,322	1.12
Fresenius SE & Co. KGaA	639,379	EUR	45,741,174	45,702,811	0.78
Henkel AG & Co. KGaA - Pref -	1,250,000	EUR	55,606,250	55,737,500	0.95
K+S AG	3,367,312	EUR	117,148,784	117,586,535	2.01
Linde AG	896,210	EUR	102,302,372	103,019,339	1.76
Merck KGaA	400,000	EUR	30,556,000	30,812,000	0.53
Muenchener Rueckversicherungs AG	1,109,700	EUR	103,745,853	105,177,366	1.80
RWE AG	4,786,355	EUR	129,016,199	129,949,538	2.23
SAP AG	7,002,396	EUR	284,997,517	286,047,877	4.90
Volkswagen AG - Pref -	582,156	EUR	66,889,724	67,384,557	1.15
			2,500,113,226	2,522,206,678	43.18
Italy					
Assicurazioni Generali SpA	2,822,642	EUR	31,924,081	32,827,327	0.56
Enel SpA	9,131,513	EUR	28,106,797	28,709,477	0.49
ENI SpA	13,761,496	EUR	217,156,407	220,321,551	3.77
Intesa Sanpaolo SpA	41,383,395	EUR	53,467,346	53,550,113	0.92
Saipem SpA	972,000	EUR	31,784,400	31,930,200	0.55
Snam Rete Gas SpA	10,774,710	EUR	36,655,564	36,698,662	0.63
			399,094,595	404,037,330	6.92
Japan					
Fuji Heavy Industries Ltd.	9,125,050	JPY	41,453,530	42,482,606	0.73
Mitsubishi Corp.	2,712,251	JPY	41,665,412	42,226,318	0.72
Mitsubishi UFJ Financial Group Inc.	12,070,423	JPY	38,840,646	39,517,838	0.68
Mitsui & Co. Ltd.	3,541,035	JPY	41,732,691	42,437,257	0.72
Secom Co. Ltd.	837,080	JPY	29,479,344	29,752,143	0.51
Tokyo Electron Ltd.	635,670	JPY	24,539,452	24,916,465	0.43
			217,711,075	221,332,627	3.79
Netherlands					
Unilever NV	5,185,906	EUR	137,815,452	137,789,522	2.36
			137,815,452	137,789,522	2.36
Switzerland					
Nestle SA	930,000	CHF	40,901,190	41,370,786	0.71

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers DAX® ETF* (continued)

Statement of Investments

as at 31 December 2011

(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					
Shares (continued)					
Switzerland (continued)					
Novartis AG	6,271,550	CHF	274,020,280	277,438,187	4.75
			314,921,470	318,808,973	5.46
United States					
Anadarko Petroleum Corp.	640,000	USD	37,757,228	37,631,398	0.64
Apple Inc.	364,624	USD	114,380,264	113,756,283	1.95
Bank of America Corp.	30,603,476	USD	129,385,486	131,075,242	2.24
CA Inc.	7,800,000	USD	121,760,743	121,462,850	2.08
Chevron Corp.	362,000	USD	30,124,370	29,670,531	0.51
Citigroup Inc.	2,976,004	USD	61,665,432	60,315,576	1.03
Coca-Cola Enterprises Inc.	1,432,799	USD	28,768,018	28,453,998	0.49
Cognizant Technology Solutions Corp. - A -	817,500	USD	40,297,356	40,498,729	0.69
Constellation Energy Group Inc.	2,872,444	USD	88,723,316	87,778,649	1.50
Dell Inc.	4,160,156	USD	47,546,454	46,884,476	0.80
Eli Lilly & Co.	1,000,000	USD	32,134,405	32,014,790	0.55
Exxon Mobil Corp.	1,297,085	USD	85,642,012	84,690,463	1.45
Fiserv Inc.	750,213	USD	34,314,187	33,946,394	0.58
Halliburton Co.	3,225,708	USD	84,398,631	85,752,172	1.47
Hewlett-Packard Co.	3,946,861	USD	78,298,441	78,320,024	1.34
Medco Health Solutions Inc.	2,788,132	USD	119,668,644	120,060,531	2.06
Microsoft Corp.	9,634,942	USD	194,123,698	192,676,573	3.30
Netlogic Microsystems Inc.	2,393,036	USD	91,796,769	91,378,342	1.56
Pfizer Inc.	6,989,962	USD	117,505,122	116,521,802	2.00
Pharmasset Inc.	1,515,417	USD	145,504,358	149,656,402	2.56
Teradata Corp.	2,226,440	USD	85,457,872	83,198,863	1.42
Viacom Inc. - B -	2,703,813	USD	96,222,986	94,580,863	1.62
WellPoint Inc.	1,886,040	USD	97,657,226	96,252,474	1.65
Yahoo! Inc.	4,001,868	USD	49,982,651	49,724,709	0.85
			2,013,115,669	2,006,302,134	34.34
Total - Shares			5,795,466,862	5,824,392,375	99.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,795,466,862	5,824,392,375	99.71
TOTAL INVESTMENT PORTFOLIO			5,795,466,862	5,824,392,375	99.71

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers S&P EUROPE 350 SHARIAH ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Japan					
Asahi Diamond Industrial Co. Ltd.	15,376	JPY	158,046	143,169	2.89
Astellas Pharma Inc.	5,328	JPY	158,026	166,967	3.37
Brother Industries Ltd.	15,949	JPY	158,042	150,900	3.04
Comsys Holdings Corp.	19,772	JPY	158,047	159,950	3.23
Daiichi Sankyo Co. Ltd.	11,116	JPY	158,038	169,835	3.42
Denso Corp.	7,451	JPY	158,028	158,599	3.20
Hoya Corp.	9,820	JPY	158,043	163,012	3.29
Inpex Corp.	32	JPY	156,213	155,387	3.13
JSR Corp.	10,974	JPY	158,047	156,019	3.15
Kao Corp.	8,229	JPY	158,044	173,264	3.49
Kewpie Corp.	15,034	JPY	158,039	164,821	3.32
Keyence Corp.	827	JPY	157,947	153,676	3.10
Koito Manufacturing Co. Ltd.	15,303	JPY	158,040	165,472	3.34
Mitsubishi Electric Corp.	21,413	JPY	158,046	158,218	3.19
Mitsubishi Tanabe Pharma Corp.	13,106	JPY	158,036	159,823	3.22
Nikon Corp.	9,400	JPY	158,048	161,310	3.25
Nippon Electric Glass Co. Ltd.	20,443	JPY	158,043	155,963	3.15
Nisshin Seifun Group Inc.	17,290	JPY	158,048	161,510	3.26
Nitori Holdings Co. Ltd.	2,232	JPY	158,012	161,345	3.25
Nomura Research Institute Ltd.	9,351	JPY	158,042	162,903	3.29
NTT DoCoMo Inc.	118	JPY	156,861	167,171	3.37
Rinnai Corp.	2,891	JPY	157,997	159,486	3.22
Ryohin Keikaku Co. Ltd.	4,546	JPY	158,041	170,908	3.45
Shimadzu Corp.	25,042	JPY	158,044	163,471	3.30
Shimamura Co. Ltd.	2,152	JPY	157,999	169,567	3.42
Shin-Etsu Chemical Co. Ltd.	4,345	JPY	158,025	164,874	3.33
Sumitomo Bakelite Co. Ltd.	37,150	JPY	161,485	160,309	3.23
Takeda Pharmaceutical Co. Ltd.	5,031	JPY	158,024	170,253	3.43
Toyo Suisan Kaisha Ltd.	8,451	JPY	158,035	157,801	3.18
USS Co. Ltd.	2,397	JPY	158,038	167,032	3.37
			4,741,424	4,853,015	97.88
Total - Shares			4,741,424	4,853,015	97.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,741,424	4,853,015	97.88
TOTAL INVESTMENT PORTFOLIO			4,741,424	4,853,015	97.88

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers S&P JAPAN 500 SHARIAH ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Japan					
Asahi Diamond Industrial Co. Ltd.	7,059	JPY	95,892	85,325	3.02
Astellas Pharma Inc.	2,446	JPY	95,878	99,506	3.52
Brother Industries Ltd.	7,322	JPY	95,889	89,931	3.18
Comsys Holdings Corp.	9,077	JPY	95,891	95,324	3.37
Daiichi Sankyo Co. Ltd.	5,103	JPY	95,882	101,211	3.58
Denso Corp.	3,421	JPY	95,890	94,529	3.34
Hoya Corp.	4,508	JPY	95,884	97,144	3.43
Inpex Corp.	14	JPY	90,323	88,251	3.12
JSR Corp.	5,038	JPY	95,891	92,981	3.29
Kao Corp.	3,778	JPY	95,894	103,264	3.65
Kewpie Corp.	6,902	JPY	95,888	98,228	3.47
Keyence Corp.	379	JPY	95,663	91,425	3.23
Koito Manufacturing Co. Ltd.	7,026	JPY	95,895	98,623	3.49
Kurita Water Industries Ltd.	3,693	JPY	95,873	95,997	3.39
Mitsubishi Electric Corp.	9,830	JPY	95,887	94,288	3.33
Nikon Corp.	4,315	JPY	95,883	96,126	3.40
Nippon Electric Glass Co. Ltd.	9,385	JPY	95,888	92,947	3.29
Nisshin Seifun Group Inc.	7,937	JPY	95,885	96,247	3.40
Nitori Holdings Co. Ltd.	1,024	JPY	95,807	96,092	3.40
Nomura Research Institute Ltd.	4,293	JPY	95,890	97,086	3.43
NTT DoCoMo Inc.	54	JPY	94,870	99,311	3.51
Rinnai Corp.	1,327	JPY	95,846	95,032	3.36
Ryohin Keikaku Co. Ltd.	2,087	JPY	95,888	101,854	3.60
Shimadzu Corp.	11,497	JPY	95,895	97,427	3.44
Shimamura Co. Ltd.	988	JPY	95,867	101,060	3.57
Shin-Etsu Chemical Co. Ltd.	1,995	JPY	95,891	98,272	3.47
Sumitomo Bakelite Co. Ltd.	17,949	JPY	103,113	100,546	3.55
Takeda Pharmaceutical Co. Ltd.	2,310	JPY	95,891	101,479	3.59
Toyo Suisan Kaisha Ltd.	3,880	JPY	95,890	94,050	3.33
USS Co. Ltd.	1,100	JPY	95,849	99,506	3.52
			2,876,873	2,893,062	102.27
Total - Shares			2,876,873	2,893,062	102.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,876,873	2,893,062	102.27
TOTAL INVESTMENT PORTFOLIO			2,876,873	2,893,062	102.27

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers S&P 500 SHARIAH ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Japan					
Asahi Diamond Industrial Co. Ltd.	15,682	JPY	213,030	189,554	2.94
Astellas Pharma Inc.	5,434	JPY	213,002	221,061	3.42
Brother Industries Ltd.	16,266	JPY	213,020	199,784	3.09
Comsys Holdings Corp.	20,165	JPY	213,027	211,767	3.28
Daiichi Sankyo Co. Ltd.	11,337	JPY	213,015	224,854	3.48
Denso Corp.	7,600	JPY	213,027	210,003	3.25
Hoya Corp.	10,015	JPY	213,017	215,816	3.34
Inpex Corp.	33	JPY	212,903	208,019	3.22
JSR Corp.	11,192	JPY	213,023	206,559	3.20
Kao Corp.	8,392	JPY	213,009	229,378	3.55
Kewpie Corp.	15,333	JPY	213,019	218,217	3.38
Keyence Corp.	843	JPY	212,781	203,354	3.15
Koito Manufacturing Co. Ltd.	15,608	JPY	213,028	219,088	3.39
Mitsubishi Electric Corp.	21,839	JPY	213,029	209,477	3.24
Mitsubishi Tanabe Pharma Corp.	13,367	JPY	213,020	211,606	3.28
Nikon Corp.	9,586	JPY	213,008	213,548	3.31
Nippon Electric Glass Co. Ltd.	20,850	JPY	213,028	206,495	3.20
Nisshin Seifun Group Inc.	17,633	JPY	213,019	213,824	3.31
Nitori Holdings Co. Ltd.	2,276	JPY	212,945	213,578	3.31
Nomura Research Institute Ltd.	9,537	JPY	213,023	215,679	3.34
NTT DoCoMo Inc.	121	JPY	212,578	222,531	3.45
Rinnai Corp.	2,949	JPY	212,998	211,190	3.27
Ryohin Keikaku Co. Ltd.	4,636	JPY	213,002	226,257	3.50
Shimadzu Corp.	25,540	JPY	213,025	216,429	3.35
Shimamura Co. Ltd.	2,195	JPY	212,984	224,521	3.48
Shin-Etsu Chemical Co. Ltd.	4,432	JPY	213,028	218,317	3.38
Sumitomo Bakelite Co. Ltd.	37,313	JPY	214,354	209,019	3.24
Takeda Pharmaceutical Co. Ltd.	5,131	JPY	212,995	225,407	3.49
Toyo Suisan Kaisha Ltd.	8,619	JPY	213,010	208,922	3.23
USS Co. Ltd.	2,444	JPY	212,959	221,084	3.42
			6,390,906	6,425,338	99.49
Total - Shares			6,390,906	6,425,338	99.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,390,906	6,425,338	99.49
TOTAL INVESTMENT PORTFOLIO			6,390,906	6,425,338	99.49

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers DJ ISLAMIC MARKET TITANS 100SM ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Japan					
Asahi Kasei Corp.	51,163	JPY	301,866	308,547	3.31
Astellas Pharma Inc.	7,741	JPY	301,836	314,912	3.37
Comsys Holdings Corp.	29,418	JPY	301,859	308,939	3.31
Daiichi Sankyo Co. Ltd.	16,343	JPY	301,852	324,141	3.47
Denso Corp.	11,298	JPY	301,850	312,185	3.35
Hoya Corp.	14,289	JPY	301,853	307,917	3.30
Inpex Corp.	49	JPY	301,360	308,877	3.31
Kamigumi Co. Ltd.	35,713	JPY	301,864	308,207	3.30
Kao Corp.	11,989	JPY	301,859	327,695	3.51
Keyence Corp.	1,249	JPY	301,657	301,292	3.23
Koito Manufacturing Co. Ltd.	22,673	JPY	301,861	318,259	3.41
KYORIN Holdings Inc.	17,802	JPY	301,857	313,513	3.36
Mitsubishi Electric Corp.	32,778	JPY	301,861	314,403	3.37
Mitsubishi Tanabe Pharma Corp.	19,354	JPY	301,859	306,384	3.28
Nikon Corp.	14,084	JPY	301,858	313,751	3.36
Nippon Electric Glass Co. Ltd.	30,926	JPY	301,862	306,286	3.28
Nippon Kayaku Co. Ltd.	31,048	JPY	301,858	299,423	3.21
Nisshin Seifun Group Inc.	25,749	JPY	301,861	312,241	3.35
Nitori Holdings Co. Ltd.	3,268	JPY	301,797	306,667	3.29
Nomura Research Institute Ltd.	13,596	JPY	301,862	307,474	3.30
NTT DoCoMo Inc.	172	JPY	300,473	316,324	3.39
Ryohin Keikaku Co. Ltd.	6,714	JPY	301,835	327,672	3.51
Shimadzu Corp.	38,144	JPY	301,864	323,237	3.46
Shimamura Co. Ltd.	3,150	JPY	301,808	322,206	3.45
Shionogi & Co. Ltd.	24,188	JPY	301,865	310,917	3.33
Sumitomo Bakelite Co. Ltd.	55,324	JPY	304,419	309,912	3.32
Takeda Pharmaceutical Co. Ltd.	7,320	JPY	301,851	321,570	3.45
Toyo Suisan Kaisha Ltd.	12,707	JPY	301,845	308,014	3.30
USS Co. Ltd.	3,430	JPY	301,800	310,278	3.33
Yamaha Corp.	33,478	JPY	301,867	307,194	3.29
			9,056,019	9,378,437	100.50
Total - Shares			9,056,019	9,378,437	100.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,056,019	9,378,437	100.50
TOTAL INVESTMENT PORTFOLIO			9,056,019	9,378,437	100.50

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers CAC 40® ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Belgium					
Anheuser-Busch InBev NV	25,448	EUR	1,185,241	1,203,818	3.27
Belgacom SA	43,809	EUR	1,040,683	1,061,930	2.89
Gimv NV	19,800	EUR	694,386	730,224	1.99
			2,920,310	2,995,972	8.15
France					
Arkema SA	24,934	EUR	1,328,982	1,363,890	3.71
Christian Dior SA	9,520	EUR	868,700	872,127	2.37
Cie de Saint-Gobain	61,020	EUR	1,765,309	1,810,158	4.92
Eramet	6,945	EUR	659,428	656,303	1.79
Eurazeo	32,645	EUR	878,150	897,574	2.44
GDF Suez	34,485	EUR	708,149	728,323	1.98
Imerys SA	18,893	EUR	661,255	672,402	1.83
Remy Cointreau SA	12,817	EUR	792,219	795,808	2.17
Sanofi	31,346	EUR	1,730,613	1,778,885	4.84
Societe Generale SA	42,337	EUR	713,802	728,408	1.98
Teleperformance SA	67,419	EUR	1,148,820	1,157,921	3.15
Vivendi SA	106,780	EUR	1,769,344	1,806,718	4.91
Zodiac Aerospace	20,620	EUR	1,322,773	1,350,198	3.67
			14,347,544	14,618,715	39.76
Germany					
E.ON AG	58,247	EUR	970,104	970,978	2.64
Muenchener Rueckversicherungs AG	18,908	EUR	1,784,726	1,792,100	4.87
Siemens AG	19,917	EUR	1,455,335	1,472,663	4.01
			4,210,165	4,235,741	11.52
Italy					
Assicurazioni Generali SpA	143,236	EUR	1,632,890	1,665,835	4.53
ENI SpA	110,445	EUR	1,739,509	1,768,224	4.81
Telecom Italia SpA	1,700,033	EUR	1,367,677	1,412,727	3.84
			4,740,076	4,846,786	13.18
Netherlands					
Akzo Nobel NV	28,912	EUR	1,048,494	1,080,152	2.94
Corio NV	28,435	EUR	947,170	955,558	2.60
ING Groep NV	194,843	EUR	1,100,863	1,083,327	2.95
Koninklijke Ahold NV	137,679	EUR	1,391,246	1,432,550	3.90
Koninklijke DSM NV	48,970	EUR	1,749,698	1,755,574	4.77
Koninklijke KPN NV	82,211	EUR	751,244	760,041	2.07
Reed Elsevier NV	160,215	EUR	1,429,759	1,443,057	3.92
Unilever NV	56,926	EUR	1,488,899	1,512,524	4.11
			9,907,373	10,022,783	27.26
Total - Shares			36,125,468	36,719,997	99.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,125,468	36,719,997	99.87
TOTAL INVESTMENT PORTFOLIO			36,125,468	36,719,997	99.87

* This is a synthetic ETF.

db x-trackers*

db x-trackers CAC 40® SHORT DAILY ETF*

Statement of Investments

as at 31 December 2011

(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					
Shares					
Belgium					
Anheuser-Busch InBev NV	10,914	EUR	508,701	516,287	3.04
Belgacom SA	16,884	EUR	399,898	409,268	2.41
Cofinimmo	6,003	EUR	540,990	545,192	3.21
Mobistar SA	15,886	EUR	626,782	643,224	3.79
			2,076,371	2,113,971	12.45
France					
Arkema SA	13,816	EUR	733,353	755,735	4.45
Christian Dior SA	5,364	EUR	486,193	491,396	2.90
Cie de Saint-Gobain	23,865	EUR	675,976	707,955	4.17
France Telecom SA	57,530	EUR	682,018	698,127	4.11
M6-Metropole Television SA	50,781	EUR	572,556	585,251	3.45
Sanofi	10,684	EUR	589,222	606,317	3.57
Suez Environnement Co.	43,752	EUR	381,736	389,437	2.29
Teleperformance SA	19,041	EUR	318,651	327,029	1.93
Valeo SA	22,721	EUR	686,629	697,762	4.11
Vinci SA	20,959	EUR	682,006	707,576	4.17
Vivendi SA	30,597	EUR	500,567	517,701	3.05
			6,308,907	6,484,286	38.20
Germany					
E.ON AG	35,761	EUR	577,898	596,136	3.51
Muenchener Rueckversicherungs AG	7,714	EUR	711,308	731,133	4.31
			1,289,206	1,327,269	7.82
Italy					
Assicurazioni Generali SpA	60,821	EUR	681,195	707,348	4.17
ENI SpA	37,567	EUR	587,172	601,448	3.54
Telecom Italia SpA	1,034,367	EUR	829,563	859,559	5.07
			2,097,930	2,168,355	12.78
Netherlands					
Akzo Nobel NV	11,132	EUR	403,201	415,892	2.45
Corio NV	14,521	EUR	469,391	487,978	2.88
Heineken NV	11,342	EUR	403,378	405,703	2.39
Koninklijke Ahold NV	79,921	EUR	811,997	831,578	4.90
Koninklijke DSM NV	16,910	EUR	599,629	606,224	3.57
Koninklijke KPN NV	86,128	EUR	783,679	796,253	4.69
Reed Elsevier NV	89,541	EUR	791,274	806,496	4.75
Unilever NV	29,606	EUR	775,677	786,631	4.64
Wolters Kluwer NV	51,785	EUR	682,009	691,589	4.07
			5,720,235	5,828,344	34.34
Total - Shares			17,492,649	17,922,225	105.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,492,649	17,922,225	105.59
TOTAL INVESTMENT PORTFOLIO			17,492,649	17,922,225	105.59

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers STERLING MONEY MARKET ETF*

Statement of Investments

as at 31 December 2011

(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 3.65% 11 - 20.04.22	5,000,000	EUR	4,363,970	4,396,594	13.27
Austria 3.90% 05 - 15.07.20	2,000,000	EUR	1,810,044	1,794,751	5.42
			6,174,014	6,191,345	18.69
France					
France OAT 4.00% 03 - 25.04.13	6,500,000	EUR	5,898,575	5,685,910	17.17
France OAT 4.25% 03 - 25.04.19	1,500,000	EUR	1,401,784	1,376,482	4.16
France OAT 4.25% 07 - 25.10.23	1,000,000	EUR	924,857	911,062	2.75
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	835,992	866,020	2.61
France OAT 4.75% 04 - 25.04.35	1,500,000	EUR	1,464,107	1,469,083	4.43
France OAT 5.00% 01 - 25.10.16	1,500,000	EUR	1,449,984	1,425,191	4.30
			11,975,299	11,733,748	35.42
Germany					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,000,000	EUR	998,574	994,662	3.00
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,500,000	EUR	1,384,665	1,432,651	4.33
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,600,000	EUR	5,234,994	5,144,740	15.53
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,188,100	1,285,554	3.88
			8,806,333	8,857,607	26.74
Netherlands					
Netherlands 5.00% 02 - 15.07.12	3,500,000	EUR	3,135,164	2,999,292	9.06
Netherlands 5.50% 98 - 15.01.28	4,000,000	EUR	3,826,809	4,621,318	13.95
			6,961,973	7,620,610	23.01
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	2,500,000	GBP	2,649,825	2,856,875	8.62
			2,649,825	2,856,875	8.62
Total - Bonds			36,567,444	37,260,185	112.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,567,444	37,260,185	112.48
TOTAL INVESTMENT PORTFOLIO			36,567,444	37,260,185	112.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				38,149,473	115.17

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers US DOLLAR MONEY MARKET ETF*

Statement of Investments

as at 31 December 2011

(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	6,082,958	5,837,525	10.62
			6,082,958	5,837,525	10.62
Finland					
Finland 3.125% 09 - 15.09.14	4,000,000	EUR	5,764,059	5,529,798	10.06
			5,764,059	5,529,798	10.06
France					
France OAT 3.25% 06 - 25.04.16	2,500,000	EUR	3,392,858	3,434,564	6.25
France OAT 4.00% 03 - 25.10.13	3,000,000	EUR	4,753,926	4,116,815	7.49
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	1,640,593	1,345,883	2.45
			9,787,377	8,897,262	16.19
Germany					
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	5,000,000	EUR	7,729,133	7,421,610	13.50
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	2,540,000	EUR	3,629,278	3,297,301	6.00
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	7,000,000	EUR	13,827,280	13,985,165	25.44
			25,185,691	24,704,076	44.94
Netherlands					
Netherlands 4.50% 07 - 15.07.17	3,000,000	EUR	4,964,913	4,495,857	8.18
Netherlands 5.00% 02 - 15.07.12	3,000,000	EUR	4,624,672	3,995,316	7.27
			9,589,585	8,491,173	15.45
Supranational					
European Investment Bank 4.00% 10 - 15.04.30	2,500,000	EUR	3,482,896	3,473,778	6.32
			3,482,896	3,473,778	6.32
Total - Bonds			59,892,566	56,933,612	103.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			59,892,566	56,933,612	103.58
Other transferable securities and money market instruments					
Bonds					
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	2,000,000	USD	2,837,720	2,604,388	4.74
			2,837,720	2,604,388	4.74
Total - Bonds			2,837,720	2,604,388	4.74
Total Other transferable securities and money market instruments			2,837,720	2,604,388	4.74
TOTAL INVESTMENT PORTFOLIO			62,730,286	59,538,000	108.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				60,895,512	110.79

* This is a synthetic ETF.

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

db x-trackers*

Notes to the Financial Statements

1. General

a) The Company

db x-trackers* (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 17 December 2010 relating to undertakings for collective investment (the “Law”). Until 30 June 2011, the Company was governed by Part I of the Luxembourg law of 20 December 2002, as amended.

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 2 October 2006 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the “*Mémorial*”) on 16 October 2006. The Articles of Incorporation were last amended on 9 May 2011 and were published in the *Mémorial* on 4 July 2011. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

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

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

Significant event of the year:

On 28 January 2011, the following Sub-Fund was renamed:

Old name	New name
db x-trackers FTSE/XINHUA CHINA 25 ETF*	db x-trackers FTSE CHINA 25 ETF*

As at 31 December 2011, the Company has 147 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	19 December 2006
db x-trackers EURO STOXX 50 [®] ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	4 January 2007
db x-trackers FTSE MIB INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	4 January 2007
db x-trackers MSCI USA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	8 January 2007
db x-trackers MSCI JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	9 January 2007
db x-trackers DAX [®] ETF ⁽²⁾⁽⁴⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	10 January 2007
db x-trackers MSCI EUROPE TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	10 January 2007
db x-trackers SMI [®] ETF ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	22 January 2007
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	1 June 2007
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽¹⁰⁾	1 June 2007
db x-trackers EURO STOXX 50 [®] SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	5 June 2007
db x-trackers FTSE 100 ETF ⁽¹⁾⁽²⁾⁽¹⁰⁾	5 June 2007
db x-trackers SHORTDAX [®] DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	5 June 2007
db x-trackers FTSE 250 ETF ⁽¹⁾⁽²⁾⁽¹⁰⁾	15 June 2007
db x-trackers FTSE ALL-SHARE ETF ⁽¹⁾⁽²⁾⁽¹⁰⁾	15 June 2007
db x-trackers FTSE CHINA 25 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	19 June 2007
db x-trackers MSCI EM EMEA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	19 June 2007
db x-trackers MSCI TAIWAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	19 June 2007
db x-trackers MSCI EM ASIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	21 June 2007
db x-trackers MSCI BRAZIL TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	22 June 2007
db x-trackers MSCI EM LATAM TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	22 June 2007
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	22 June 2007
db x-trackers STOXX [®] 600 BANKS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	26 June 2007
db x-trackers STOXX [®] 600 BASIC RESOURCES ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	26 June 2007
db x-trackers STOXX [®] 600 HEALTH CARE ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	26 June 2007
db x-trackers STOXX [®] 600 OIL & GAS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	26 June 2007
db x-trackers DBLCI - OY BALANCED ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	29 June 2007
db x-trackers STOXX [®] 600 TECHNOLOGY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	29 June 2007
db x-trackers STOXX [®] 600 TELECOMMUNICATIONS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	29 June 2007
db x-trackers STOXX [®] 600 FOOD & BEVERAGE ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007
db x-trackers STOXX [®] 600 INSURANCE ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007
db x-trackers STOXX [®] 600 UTILITIES ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers MSCI KOREA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	5 July 2007
db x-trackers S&P CNX NIFTY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	5 July 2007
db x-trackers MSCI RUSSIA CAPPED INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾	7 December 2007
db x-trackers FTSE VIETNAM ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	15 January 2008
db x-trackers S&P 500 INVERSE DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	15 January 2008
db x-trackers FTSE ALL-WORLD EX UK ETF ⁽¹⁾	15 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	15 January 2008
db x-trackers S&P SELECT FRONTIER ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	15 January 2008
db x-trackers CURRENCY RETURNS ETF ⁽¹⁾⁽²⁾⁽³⁾	17 January 2008
db x-trackers LPX MM [®] PRIVATE EQUITY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾⁽¹¹⁾	17 January 2008
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	17 January 2008
db x-trackers S&P/ASX 200 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽¹⁰⁾	17 January 2008
db x-trackers CURRENCY CARRY ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY MOMENTUM ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY VALUATION ETF ⁽²⁾	25 January 2008
db x-trackers SLI [®] ETF ⁽²⁾⁽⁴⁾⁽¹⁰⁾	25 January 2008
db x-trackers STOXX [®] 600 BANKS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	25 January 2008
db x-trackers STOXX [®] 600 HEALTH CARE SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	4 February 2008
db x-trackers STOXX [®] 600 OIL & GAS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	4 February 2008
db x-trackers STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	4 February 2008
db x-trackers STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	4 February 2008
db x-trackers STERLING MONEY MARKET ETF ⁽¹⁾	9 April 2008
db x-trackers US DOLLAR MONEY MARKET ETF ⁽¹⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	9 April 2008
db x-trackers FTSE 100 SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁰⁾	2 June 2008
db x-trackers CAC 40 [®] ETF ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	9 July 2008
db x-trackers CAC 40 [®] SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁰⁾	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF ⁽²⁾	27 November 2008
db x-trackers DB HEDGE FUND INDEX ETF ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁸⁾	16 January 2009
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	20 January 2009
db x-trackers RUSSELL 2000 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁰⁾	20 January 2009
db x-trackers STOXX [®] 600 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	2 April 2009
db x-trackers MSCI PAN-EURO TRN INDEX ETF ⁽²⁾⁽³⁾⁽¹⁰⁾	2 April 2009
db x-trackers S&P U.S. CARBON EFFICIENT ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	2 April 2009
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	9 July 2009
db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers STOXX [®] 600 INSURANCE SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	19 August 2009
db x-trackers STOXX [®] 600 UTILITIES SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers HSI SHORT DAILY INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	15 September 2009
db x-trackers CSI300 INDEX ETF ⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 February 2010
db x-trackers MSCI INDONESIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁸⁾	2 March 2010
db x-trackers SMI [®] SHORT DAILY ETF ⁽²⁾⁽⁴⁾	2 March 2010
db x-trackers CSI300 BANKS INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 ENERGY INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 FINANCIALS INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 HEALTH CARE INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 INDUSTRIALS INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 MATERIALS INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 REAL ESTATE INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 TRANSPORTATION INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 UTILITIES INDEX ETF ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾	18 March 2010
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹¹⁾	18 March 2010
db x-trackers LEVDAX [®] DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹¹⁾	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹¹⁾	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹¹⁾	18 March 2010
db x-trackers SHORTDAX [®] X2 DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹¹⁾	18 March 2010
db x-trackers FTSE 100 LEVERAGED DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	19 March 2010

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	25 March 2010
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF ⁽¹⁾⁽²⁾⁽³⁾	26 March 2010
db x-trackers MSCI CANADA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	26 March 2010
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF ⁽²⁾	26 March 2010
db x-trackers MSCI MEXICO TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹¹⁾	26 March 2010
db x-trackers S&P 500 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	26 March 2010
db x-trackers MSCI CHINA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI INDIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI MALAYSIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI THAILAND TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	9 November 2010
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁸⁾	24 November 2010
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF ⁽¹⁾	18 January 2011
db x-trackers FTSE 100 SUPER SHORT DAILY ETF ⁽¹⁾	28 March 2011
db x-trackers MSCI BRIC TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	28 March 2011
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF ⁽¹⁾⁽⁶⁾⁽⁸⁾	12 April 2011
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF ⁽¹⁾⁽⁶⁾⁽⁸⁾	20 April 2011
db x-trackers MSCI CHILE TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	20 April 2011
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	20 April 2011
db x-trackers IBEX 35 [®] INDEX ETF ⁽¹¹⁾	27 April 2011
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF ⁽¹⁾⁽²⁾	9 May 2011
db x-trackers RUSSELL MIDCAP INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	9 May 2011
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF ⁽⁶⁾⁽⁸⁾	19 September 2011
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF ⁽⁶⁾⁽⁸⁾	19 September 2011
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF ⁽⁶⁾⁽⁸⁾	19 September 2011
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF ⁽⁶⁾⁽⁸⁾	19 September 2011
db x-trackers ATX ETF ⁽¹⁾	11 November 2011
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF ⁽¹⁾	16 November 2011

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

(2) Sub-Fund listed on Deutsche Börse.

(3) Sub-Fund listed on Borsa Italiana.

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

(5) Sub-Fund listed on Euronext Paris.

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

(7) Sub-Fund listed on Hong Kong Stock Exchange.

(8) Sub-Fund listed on Luxembourg Stock Exchange (technical listing, Sub-Fund is not traded on the Luxembourg Stock Exchange).

(9) Sub-Fund listed on Stockholm Stock Exchange.

(10) Sub-Fund listed on Stuttgart Stock Exchange.

(11) Sub-Fund listed on Madrid Stock Exchange.

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

The Investment Objective of the Sub-Funds here above mentioned is to provide the investors with a return linked to the performance of the Underlying Asset.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the “Invested Assets”) and/or use derivative techniques such as index swap agreements negotiated at arm’s length with the Swap Counterparty (the “OTC Swap Transactions”), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transactions is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets (refer to Note 4.1); and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section “Risk Diversification” of the Prospectus is reduced to nil (refer to Note 4.2 and Note 6).

Sub-Fund	Launch date
db x-trackers S&P EUROPE 350 SHARIAH ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers S&P JAPAN 500 SHARIAH ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers S&P 500 SHARIAH ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF ^{*(1)(2)(10)}	7 July 2008

The Investment Objective of the Sub-Funds here above mentioned is to track the performance of the Underlying Asset. The Sub-Funds will invest in a portfolio of Shariah compliant assets and propose to enter into certain Shariah compliant agreements (“Wa’d”), the purpose of which would be to enable the exchange of the performance of the invested assets the Sub-Fund invests in against the performance of the index in a Shariah compliant agreement (“Wa’d”).

The Sub-Funds shall invest the proceeds of the subscription of the Shares in assets meeting the criteria set out below and further detailed in the Prospectus, and in any non-interest bearing liquid assets that the Sub-Fund may hold from time to time on an ancillary basis.

Based on established parameters of leading Shariah scholars and boards, the following businesses, industries and financial instruments are inconsistent with Shariah precepts and principles and hence investment in their assets, e.g. shares, is not suitable for Islamic, Shariah compliant investment purposes: (i) alcohol, (ii) tobacco, (iii) pork-related products, (iv) conventional financial services (banking, insurance, etc.), (v) weapons and defense, (vi) entertainment (hotels, casinos/gambling, cinema, pornography, music, etc...).

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

b) The Shares

The Shares may be divided into Shares of classes “I” and “R”.

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

Shares of class “I” are available only to Institutional Investors whilst Shares of class “R” are primarily designated for Retail Investors.

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

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

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 and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, either the market appreciation/depreciation of the portfolio of investments, including income earned on these investments or the net proceeds of any issue of Shares, and, on the other hand, of the market value of the index plus dividend distributions for those indices which are total return indices. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on swap”;
- (v) for Sub-Funds investing part or all of their net proceeds in swaps transactions, “Receivable due from swap counterparty” represents an advance to the counterparty of the swap agreement to finance the swap (at nominal value). Swap agreements are valued as described here above under (iv);
- (vi) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- (vii) the value of the Shariah compliant agreements (“Wa’d”) will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on Wa’d”.

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”.

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies:

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

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

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

The exchange rates used as at 31 December 2011 are:

1 Euro = 1.266240 AUD
1 Euro = 1.213900 CHF
1 Euro = 0.835306 GBP
1 Euro = 10.082212 HKD
1 Euro = 99.879661 JPY
1 Euro = 8.899208 SEK
1 Euro = 1.298150 USD

d) Income

Interest is recorded on an accrual basis. Dividends are accounted for on the ex-date.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp duty or other tax. The Company may be subject to withholding taxes on dividends and interest, and to tax on capital gains in the country of origin of their investments. Some double taxation treaties signed by Luxembourg may be applicable to Luxembourg UCIs.

Although the Company is, in principle, subject in Luxembourg to the subscription tax (“Taxe d’Abonnement”), all Sub-Funds are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management.

4. Swaps

4.1 Sub-Funds with investments in transferable securities or money market instruments

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

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD TRN INDEX ETF*	USD	2,248,365,322	2,241,835,379	(6,529,943)	16,242,585
db x-trackers EURO STOXX 50® ETF*	EUR	1,583,502,625	1,584,503,462	1,000,837	18,978,949
db x-trackers DAX® ETF*	EUR	5,795,466,862	5,795,524,372	57,510	19,034,086
db x-trackers CAC 40® ETF*	EUR	36,125,468	36,125,468	0	65,611
db x-trackers CAC 40® SHORT DAILY ETF*	EUR	17,492,649	17,492,649	0	(929,139)
db x-trackers STERLING MONEY MARKET ETF*	GBP	36,567,444	30,027,923	(6,539,521)	1,526,380
db x-trackers US DOLLAR MONEY MARKET ETF*	USD	62,730,286	54,275,091	(8,455,195)	2,541,505

4.2 Sub-Funds investing all of their net proceeds in swaps transactions and fully collateralized

The following Sub-Funds have invested all of their net proceeds in one or more Swap transactions and exchange the invested proceeds against the performance of the underlying index. The investment by the Sub-Funds of part or all their net proceeds in Swap transactions is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty”.

Sub-Fund	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI EUROPE TRN INDEX ETF*	USD	846,613,530	11,618,483
db x-trackers MSCI JAPAN TRN INDEX ETF*	USD	364,923,433	6,579,581
db x-trackers MSCI USA TRN INDEX ETF*	USD	1,788,475,006	(8,958,387)
db x-trackers FTSE MIB INDEX ETF*	EUR	41,269,337	662,727
db x-trackers SMI® ETF*	CHF	401,637,039	2,896,901
db x-trackers FTSE 100 ETF*	GBP	319,514,383	10,890,006
db x-trackers FTSE 250 ETF*	GBP	22,341,509	989,541
db x-trackers FTSE ALL-SHARE ETF*	GBP	160,197,290	6,033,934
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	USD	3,619,047,170	(31,066,914)
db x-trackers MSCI EM ASIA TRN INDEX ETF*	USD	1,213,509,975	(2,180,985)
db x-trackers MSCI EM LATAM TRN INDEX ETF*	USD	385,938,084	(12,024,162)
db x-trackers MSCI EM EMEA TRN INDEX ETF*	USD	118,640,741	(3,999,729)
db x-trackers MSCI TAIWAN TRN INDEX ETF*	USD	88,449,526	5,758,365
db x-trackers MSCI BRAZIL TRN INDEX ETF*	USD	241,646,804	(4,992,416)
db x-trackers S&P CNX NIFTY ETF*	USD	241,769,749	(6,281,064)
db x-trackers MSCI KOREA TRN INDEX ETF*	USD	177,502,315	(2,606,264)
db x-trackers FTSE CHINA 25 ETF*	USD	238,217,885	5,274,754
db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*	EUR	79,646,166	3,568,652
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	EUR	253,331,010	9,518,488
db x-trackers STOXX® 600 BASIC RESOURCES ETF*	EUR	72,289,317	(2,048,501)
db x-trackers STOXX® 600 OIL & GAS ETF*	EUR	99,485,338	4,965,609
db x-trackers STOXX® 600 HEALTH CARE ETF*	EUR	159,275,684	5,948,640
db x-trackers STOXX® 600 BANKS ETF*	EUR	107,280,845	2,109,501
db x-trackers STOXX® 600 TELECOMMUNICATIONS ETF*	EUR	42,955,713	1,155,105
db x-trackers STOXX® 600 TECHNOLOGY ETF*	EUR	22,535,346	170,447
db x-trackers STOXX® 600 UTILITIES ETF*	EUR	36,956,699	2,504,559

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.2 Sub-Funds investing all of their net proceeds in swaps transactions and fully collateralized (continued)

Sub-Fund	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers STOXX [®] 600 INSURANCE ETF*	EUR	33,030,097	(866,993)
db x-trackers STOXX [®] 600 FOOD & BEVERAGE ETF*	EUR	53,644,711	950,657
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS ETF*	EUR	37,849,316	2,751,401
db x-trackers DBLCI - OY BALANCED ETF*	EUR	816,769,593	879,850
db x-trackers SHORTDAX [®] DAILY ETF*	EUR	417,191,731	(3,919,609)
db x-trackers EURO STOXX 50 [®] SHORT DAILY ETF*	EUR	236,406,822	(6,504,043)
db x-trackers CURRENCY VALUATION ETF*	EUR	7,705,394	238,681
db x-trackers CURRENCY MOMENTUM ETF*	EUR	1,783,440	(7,576)
db x-trackers CURRENCY CARRY ETF*	EUR	12,260,115	288,046
db x-trackers CURRENCY RETURNS ETF*	EUR	93,539,935	713,609
db x-trackers SLI [®] ETF*	CHF	23,155,571	1,881,422
db x-trackers FTSE 100 SHORT DAILY ETF*	GBP	77,016,915	(2,618,874)
db x-trackers RUSSELL 2000 ETF*	USD	232,997,494	(1,478,023)
db x-trackers S&P 500 INVERSE DAILY ETF*	USD	231,334,540	751,004
db x-trackers SMI [®] SHORT DAILY ETF*	CHF	22,004,332	(1,587,462)
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	EUR	75,383,556	736,077
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	USD	460,820,184	(5,778,112)
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	USD	342,567,577	(3,001,609)
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	USD	286,758,450	3,973,834
db x-trackers FTSE VIETNAM ETF*	USD	202,614,278	(8,892,935)
db x-trackers STOXX [®] 600 BANKS SHORT DAILY ETF*	EUR	126,453,724	(222,564)
db x-trackers STOXX [®] 600 HEALTH CARE SHORT DAILY ETF*	EUR	7,497,937	(499,622)
db x-trackers STOXX [®] 600 OIL & GAS SHORT DAILY ETF*	EUR	3,819,893	(98,533)
db x-trackers STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF*	EUR	9,033,102	(73,087)
db x-trackers STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF*	EUR	3,079,516	(114,309)
db x-trackers LPX MM [®] PRIVATE EQUITY ETF*	EUR	87,609,966	2,586,289
db x-trackers S&P/ASX 200 ETF*	AUD	159,103,687	(2,932,367)
db x-trackers STOXX [®] 600 ETF*	EUR	215,168,413	3,742,588
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	USD	110,442,343	655,777
db x-trackers FTSE ALL-WORLD EX UK ETF*	GBP	28,687,229	381,313
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	USD	26,411,908	1,381,494
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	USD	106,388,381	4,736,280
db x-trackers DB HEDGE FUND INDEX ETF*	EUR	558,963,333	7,707,233
db x-trackers S&P SELECT FRONTIER ETF*	USD	63,721,872	(1,111,053)
db x-trackers HSI SHORT DAILY INDEX ETF*	HKD	141,320,337	(978,129)
db x-trackers MSCI BRIC TRN INDEX ETF*	USD	5,521,438	25,390
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	USD	10,985,036	678,841
db x-trackers SHORTDAX [®] X2 DAILY ETF*	EUR	33,686,070	(225,319)
db x-trackers LEVDAX [®] DAILY ETF*	EUR	63,540,835	312,717
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	EUR	6,939,107	726,372
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	USD	7,195,602	606,106
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	EUR	90,940,924	(603,620)
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	EUR	24,127,335	164,772
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	EUR	14,201,053	571,077
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	GBP	4,199,441	(190,441)
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	GBP	2,561,437	198,224
db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF*	EUR	8,188,437	(877,365)
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF*	EUR	24,874,435	(851,073)
db x-trackers STOXX [®] 600 INSURANCE SHORT DAILY ETF*	EUR	8,401,326	(52,225)
db x-trackers STOXX [®] 600 UTILITIES SHORT DAILY ETF*	EUR	4,673,037	(278,201)
db x-trackers S&P 500 2X INVERSE DAILY ETF*	USD	20,380,761	(683,855)
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF*	EUR	19,227,414	(1,633,629)
db x-trackers CSI300 INDEX ETF*	USD	326,148,171	5,986,588
db x-trackers CSI300 BANKS INDEX ETF*	USD	17,833,385	119,161

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.2 Sub-Funds investing all of their net proceeds in swaps transactions and fully collateralized (continued)

Sub-Fund	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	USD	18,670,596	184,277
db x-trackers CSI300 MATERIALS INDEX ETF*	USD	6,867,996	(1,397,187)
db x-trackers CSI300 REAL ESTATE INDEX ETF*	USD	6,402,492	(91,973)
db x-trackers CSI300 UTILITIES INDEX ETF*	USD	1,905,225	(110,832)
db x-trackers CSI300 ENERGY INDEX ETF*	USD	6,528,972	88,144
db x-trackers CSI300 FINANCIALS INDEX ETF*	USD	8,711,822	52,075
db x-trackers CSI300 HEALTH CARE INDEX ETF*	USD	12,426,273	(322,176)
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	USD	2,174,208	(301,689)
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	USD	4,265,561	(729,020)
db x-trackers MSCI CANADA TRN INDEX ETF*	USD	21,555,634	1,034,192
db x-trackers MSCI INDONESIA TRN INDEX ETF*	USD	143,762,458	495,349
db x-trackers MSCI MEXICO TRN INDEX ETF*	USD	21,208,058	(186,853)
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	EUR	34,886,252	3,036,940
db x-trackers S&P 500 ETF*	USD	437,923,980	(2,146,105)
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	USD	13,045,267	592,533
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	EUR	1,380,915	11,645
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	EUR	144,018,288	4,425,755
db x-trackers MSCI CHINA TRN INDEX ETF*	USD	41,205,800	120,838
db x-trackers MSCI INDIA TRN INDEX ETF*	USD	17,539,631	(305,959)
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	USD	10,277,864	447,571
db x-trackers MSCI THAILAND TRN INDEX ETF*	USD	20,138,163	(437,824)
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	USD	7,441,982	527,021
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	EUR	8,320,966	150,590
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	4,535,159	(93,199)
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	USD	5,020,287	139,583
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	USD	35,316,911	(98,761)
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	USD	4,074,081	(150,222)
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	USD	8,980,230	363,016
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	USD	4,712,208	(23,363)
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	5,769,782	(210,617)
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	USD	4,424,453	(320,908)
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	6,853,429	(30,729)
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	USD	8,671,646	12,772
db x-trackers RUSSELL MIDCAP INDEX ETF*	USD	2,867,587	142,370
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	USD	5,104,687	25,950
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	USD	22,577,764	(130,301)
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	4,123,044	(279,433)
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	USD	27,104,491	418,941
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	USD	3,900,571	(103,985)
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	USD	3,496,302	(145,843)
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	USD	3,339,290	(151,540)
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	USD	3,326,813	(198,327)
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	3,929,472	(37,413)
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	USD	3,674,068	(246,029)

* This is a synthetic ETF.

4. Swaps (continued)**4.2 Sub-Funds investing all of their net proceeds in swaps transactions and fully collateralized (continued)**

Sub-Fund	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	5,353,615	(35,420)
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	USD	4,002,941	32,095
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	USD	4,370,512	(370,170)
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	USD	3,769,887	(438,576)
db x-trackers IBEX 35 [®] INDEX ETF*	EUR	4,769,681	(91,444)
db x-trackers MSCI CHILE TRN INDEX ETF*	USD	4,973,022	(267,842)
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	USD	5,380,129	(308,316)
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	USD	4,540,468	(108,629)
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	USD	5,257,297	(528,630)
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	USD	5,244,423	(392,438)
db x-trackers ATX ETF*	EUR	2,692,370	(56,178)
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*	USD	2,092,150	14,762

5. Wa'd Agreements

The exposure of the Sub-Funds to Shariah Compliant Index is intended to be achieved through Shariah Compliant Agreements (“Wa’d”). The valuation of the Wa’d will reflect the relative movements in the performance of the Index and the Invested Assets. Depending on the value of the Wa’d, the Sub-Funds may be required to sell Invested Assets and/or make payment or be entitled to receive such a payment. In the case that the Sub-Fund has to make a payment, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets the Sub-Fund has invested in.

The table below lists the value and the unrealised gain / (loss) on Wa’d agreements per Sub-Fund.

Sub-Fund	Currency	Notional of agreement	Unrealised gain/loss on Wa’d
db x-trackers S&P EUROPE 350 SHARIAH ETF*	EUR	4,741,424	111,140
db x-trackers S&P JAPAN 500 SHARIAH ETF*	USD	2,876,873	(59,899)
db x-trackers S&P 500 SHARIAH ETF*	USD	6,390,906	43,151
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*	USD	9,056,019	(35,786)

6. Collateral**6.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement**

Under a pledge agreement between db x-trackers*, the Management Company, the Swap Counterparty and SSBL, the Company has organised collateral arrangements organised through one Luxembourg global account (the “Pooled Account”) opened at SSBL in the name of the Swap Counterparty, pursuant to a custodian agreement entered into between SSBL and the Swap Counterparty. This Pooled Account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the custodian of the Pooled Account to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

6. Collateral (continued)

6.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

The table below lists the collateral value and collateral ratio per Sub-Fund using the SSBL Collateral Arrangement:

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2011 valued as of 31 December 2011 (in EUR)	Collateral Ratio including traded positions as of 31 December 2011 valued as of 31 December 2011
db x-trackers MSCI USA TRN INDEX ETF*	USD	1,630,293,551	118.93%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	USD	3,287,747,062	118.95%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	USD	1,109,748,646	118.93%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	USD	86,289,999	118.90%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	USD	216,795,086	118.92%
db x-trackers S&P CNX NIFTY ETF*	USD	215,726,628	118.92%
db x-trackers MSCI KOREA TRN INDEX ETF*	USD	160,207,689	118.91%
db x-trackers FTSE CHINA 25 ETF*	USD	223,055,067	118.92%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	USD	311,077,783	118.92%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	USD	266,340,217	118.92%
db x-trackers FTSE VIETNAM ETF*	USD	177,462,275	118.92%
db x-trackers CSI300 INDEX ETF*	USD	304,269,158	118.92%
db x-trackers CSI300 BANKS INDEX ETF*	USD	16,428,017	118.79%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	USD	17,253,563	118.79%
db x-trackers CSI300 MATERIALS INDEX ETF*	USD	4,996,725	118.57%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	USD	5,761,422	118.52%
db x-trackers CSI300 UTILITIES INDEX ETF*	USD	1,631,854	118.06%
db x-trackers CSI300 ENERGY INDEX ETF*	USD	6,044,376	118.58%
db x-trackers CSI300 FINANCIALS INDEX ETF*	USD	8,009,584	118.64%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	USD	11,067,398	118.70%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	USD	1,703,251	118.08%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	USD	3,224,944	118.38%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	USD	132,144,096	118.91%
db x-trackers MSCI CHINA TRN INDEX ETF*	USD	37,836,421	118.85%
db x-trackers MSCI INDIA TRN INDEX ETF*	USD	15,768,813	118.78%
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	USD	9,807,180	118.70%
db x-trackers MSCI THAILAND TRN INDEX ETF*	USD	18,034,350	118.80%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	USD	4,685,093	118.54%
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	USD	20,551,771	118.82%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	USD	4,631,219	118.54%
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	USD	4,046,676	118.53%
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	USD	4,316,571	118.50%
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	USD	4,429,041	118.50%
Total		8,321,385,526	

The table below lists the top 100 positions of the collateral constituents as of 31 December 2011:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Novartis AG	Equity	CHF	6,205,545	274,518,286	3.29%
Apple Inc	Equity	USD	806,000	251,457,843	3.02%
General Electric Co	Equity	USD	14,900,000	205,568,693	2.47%
Siemens AG	Equity	EUR	2,700,000	199,638,000	2.39%
E.ON AG	Equity	EUR	11,424,669	190,449,232	2.28%
BASF SE	Equity	EUR	3,312,980	178,536,492	2.15%
Roche Holding AG	Equity	CHF	1,180,000	154,754,089	1.86%
National Grid PLC	Equity	GBP	19,500,000	145,904,561	1.75%

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

6. Collateral (continued)

6.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Allianz SE	Equity	EUR	1,954,887	144,485,698	1.74%
Bank of Scotland PLC	Corp	USD	175,000,000	140,711,782	1.69%
BP PLC	Equity	USD	4,100,000	134,987,482	1.62%
Sekisui House Ltd	Equity	JPY	19,570,079	133,824,682	1.61%
HSBC France SA	Corp	EUR	130,000,000	127,736,700	1.54%
Autoroutes du Sud de la France SA	Corp	EUR	115,000,000	122,584,779	1.47%
Bayerische Motoren Werke AG	Equity	EUR	2,332,949	120,753,440	1.45%
Bayer AG	Equity	EUR	2,326,479	114,928,063	1.38%
Google Inc	Equity	USD	220,700	109,810,214	1.32%
Synthes Inc	Equity	CHF	810,000	105,095,142	1.26%
Medco Health Solutions Inc	Equity	USD	2,220,000	95,596,040	1.15%
SAP AG	Equity	EUR	2,223,000	90,809,550	1.09%
Anheuser-Busch InBev NV	Equity	EUR	1,851,124	87,567,421	1.05%
Hewlett-Packard Co	Equity	USD	4,300,000	85,327,581	1.03%
Procter & Gamble Co/The	Equity	USD	1,575,000	80,936,910	0.97%
HSBC Holdings PLC	Equity	GBP	11,000,000	64,665,500	0.78%
Northern Rock Asset Management PLC	Corp	EUR	60,000,000	60,098,430	0.72%
Qualcomm Inc	Equity	USD	1,400,000	58,991,642	0.71%
Landesbank Hessen-Thuringen Girozentrale	Corp	EUR	57,300,000	56,835,297	0.68%
ConocoPhillips	Equity	USD	975,000	54,730,385	0.66%
RWE AG	Equity	EUR	1,993,771	54,130,883	0.65%
Credit Agricole SA/London	Corp	EUR	51,100,000	51,010,064	0.61%
Landesbank Berlin AG	Corp	EUR	50,000,000	49,950,500	0.60%
K+S AG	Equity	EUR	1,404,410	49,041,997	0.59%
Union Pacific Corp	Equity	USD	580,000	47,332,897	0.57%
QR National Ltd	Equity	AUD	17,429,793	47,076,292	0.57%
AT&T Inc	Equity	USD	1,996,515	46,508,195	0.56%
Landesbank Berlin AG	Corp	EUR	45,000,000	44,951,400	0.54%
Viacom Inc	Equity	USD	1,282,900	44,876,546	0.54%
Westfield Group	Equity	AUD	6,977,152	43,034,140	0.52%
Bayerische Landesbank	Corp	EUR	43,000,000	42,917,010	0.52%
Svensk Exportkredit AB	Corp	USD	50,000,000	42,909,756	0.52%
National Australia Bank Ltd	Equity	AUD	2,310,865	42,631,570	0.51%
Norddeutsche Landesbank Girozentrale	Corp	EUR	41,800,000	41,783,280	0.50%
Chipotle Mexican Grill Inc	Equity	USD	160,000	41,627,239	0.50%
Raiffeisen Bank International AG	Corp	EUR	42,000,000	41,531,700	0.50%
DNB Boligkreditt AS	Corp	EUR	40,000,000	41,123,760	0.49%
Swedbank AB	Corp	EUR	40,500,000	40,455,045	0.49%
CME Group Inc	Equity	USD	215,288	40,410,759	0.49%
Biogen Idec Inc	Equity	USD	471,524	39,973,205	0.48%
EMC Corp/Massachusetts	Equity	USD	2,401,178	39,842,371	0.48%
General Mills Inc	Equity	USD	1,250,000	38,911,143	0.47%
AutoZone Inc	Equity	USD	155,000	38,801,641	0.47%
Intel Corp	Equity	USD	2,026,200	37,850,287	0.45%
3M Co	Equity	USD	600,000	37,775,295	0.45%
Volkswagen AG	Equity	EUR	325,000	37,618,750	0.45%
Teradata Corp	Equity	USD	1,000,000	37,368,563	0.45%
Amazon.com Inc	Equity	USD	280,000	37,336,209	0.45%
Cigna Corp	Equity	USD	1,125,297	36,407,560	0.44%
Baxter International Inc	Equity	USD	925,000	35,257,096	0.42%
McDonald's Corp	Equity	USD	450,000	34,779,109	0.42%
Vinci SA	Equity	EUR	1,025,000	34,604,000	0.42%
Newcrest Mining Ltd	Equity	AUD	1,457,837	34,078,823	0.41%

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

6. Collateral (continued)

6.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
QBE Insurance Group Ltd	Equity	AUD	3,319,957	33,953,624	0.41%
Natixis	Corp	EUR	34,300,000	33,511,786	0.40%
Range Resources Corp	Equity	USD	700,000	33,399,838	0.40%
eBay Inc	Equity	USD	1,400,000	32,709,625	0.39%
Linde AG	Equity	EUR	280,000	32,186,000	0.39%
Halliburton Co	Equity	USD	1,196,902	31,818,425	0.38%
France Telecom SA	Equity	EUR	2,600,000	31,551,000	0.38%
Woolworths Ltd	Equity	AUD	1,570,257	31,126,362	0.37%
Telstra Corp Ltd	Equity	AUD	11,721,952	30,826,774	0.37%
Credit Suisse AG/London	Corp	EUR	30,000,000	29,994,000	0.36%
HSBC Bank PLC	Corp	EUR	30,000,000	29,895,900	0.36%
Chevron Corp	Equity	USD	350,000	28,686,977	0.34%
Deutsche Telekom AG	Equity	EUR	3,221,664	28,560,051	0.34%
HYPO NOE Gruppe Bank AG	Corp	EUR	28,000,000	27,973,120	0.34%
CSX Corp	Equity	USD	1,678,639	27,232,706	0.33%
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale	Corp	EUR	27,400,000	27,200,364	0.33%
Devon Energy Corp	Equity	USD	550,000	26,268,151	0.32%
DekaBank Deutsche Girozentrale	Corp	EUR	26,000,000	25,870,260	0.31%
Cie Financiere et Industrielle des Autoroutes	Corp	EUR	25,000,000	25,798,745	0.31%
German Postal Pensions Securitisation PLC	Corp	EUR	24,000,000	25,666,800	0.31%
Westpac Banking Corp	Equity	AUD	1,610,209	25,432,916	0.31%
Kreditanstalt fuer Wiederaufbau	Corp	EUR	25,000,000	25,045,825	0.30%
Sundance Resources Ltd	Equity	AUD	80,092,000	24,984,470	0.30%
Swedbank Hypotek AB	Corp	EUR	25,000,000	24,972,850	0.30%
Natixis	Corp	EUR	28,000,000	24,885,000	0.30%
Yahoo! Inc	Equity	USD	2,000,000	24,850,749	0.30%
Suncorp Group Ltd	Equity	AUD	3,750,498	24,820,862	0.30%
DekaBank Deutsche Girozentrale	Corp	EUR	25,000,000	24,815,725	0.30%
Deutsche Post AG	Equity	EUR	2,025,000	24,057,000	0.29%
Goldman Sachs Group Inc/The	Equity	USD	340,931	23,749,482	0.29%
Barclays Bank PLC	Corp	EUR	23,086,000	22,972,186	0.28%
WellPoint Inc	Equity	USD	444,686	22,694,178	0.27%
Woodside Petroleum Ltd	Equity	AUD	932,848	22,557,968	0.27%
Unilever NV	Equity	EUR	820,000	21,787,400	0.26%
Hoya Corp	Equity	JPY	1,305,429	21,670,090	0.26%
Abbott Laboratories	Equity	USD	500,000	21,657,744	0.26%
Origin Energy Ltd	Equity	AUD	2,049,845	21,595,376	0.26%
DNB Bank ASA	Corp	EUR	21,500,000	21,533,325	0.26%
NeuStar Inc	Equity	USD	800,000	21,057,659	0.25%
Total				6,004,582,332	72.16%

The table below lists the collateral pool constituents grouped per country of incorporation as of 31 December 2011:

Country	Value in EUR	Weight in pool
United States of America	2,384,820,344	28.66%
Germany	1,866,346,344	22.43%
Japan	1,123,248,669	13.50%
United Kingdom	636,730,226	7.65%
Australia	592,531,597	7.12%
Switzerland	591,675,955	7.11%
France	524,864,141	6.31%
Sweden	151,755,291	1.82%

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

6. Collateral (continued)

6.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

Country	Value in EUR	Weight in pool
Netherlands	97,938,762	1.18%
Norway	91,342,622	1.10%
Belgium	87,567,421	1.05%
Austria	86,529,810	1.04%
Ireland	52,996,750	0.63%
Others	33,037,594	0.40%
Total	8,321,385,526	100.00%

The table below lists the value of collateral constituents by type of instruments and by rating for bonds:

Type of collateral	Rating	Value in EUR
Equities		6,593,364,827
Bonds	AAA	500,167,343
	AA+	249,072,030
	AA	112,374,091
	AA-	341,727,417
	A+	198,491,143
	A	83,342,015
	BBB+	242,845,672
Cash		988
Total		8,321,385,526

6.2. The Bank of New York Mellon (Luxembourg) S.A. (“BNYML”) Collateral Arrangement

Pursuant to the terms of a pledge agreement between db x-trackers*, the Management Company, the Swap Counterparty and BNYML, the Company has organised collateral arrangements with the Swap Counterparty organised through Luxembourg dedicated accounts for each Sub-Fund covered by such pledge (the “Pledged Account”) opened at BNYML in the name of the Swap Counterparty. These Pledged Accounts are pledged in favour of the Sub-Funds covered by such pledge.

Pursuant to a Collateral Management Agreement, the Swap Counterparty has appointed BNYML to establish and maintain each Pledged Account and to act as custodian of all collateral credited from time to time to each Pledged Account. Under the terms of the Collateral Management Agreement, the Company has also appointed BNYML to provide services in respect of the delivery and return of collateral in respect of transactions.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the Custodian of the Company to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The table below lists the collateral value and collateral ratio per Sub-Fund using BNYML as collateral custodian:

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2011 valued as of 31 December 2011	Collateral Ratio including traded positions as of 31 December 2011 valued as of 31 December 2011
db x-trackers MSCI EUROPE TRN INDEX ETF*	USD	937,940,742	109.29%
db x-trackers MSCI JAPAN TRN INDEX ETF*	USD	399,022,613	107.41%
db x-trackers FTSE MIB INDEX ETF*	EUR	42,277,770	100.82%
db x-trackers SMI® ETF*	CHF	430,336,250	106.38%
db x-trackers FTSE 100 ETF*	GBP	358,439,291	108.49%

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

6. Collateral (continued)

6.2. The Bank of New York Mellon (Luxembourg) S.A. (“BNYML”) Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2011 valued as of 31 December 2011	Collateral Ratio including traded positions as of 31 December 2011 valued as of 31 December 2011
db x-trackers FTSE 250 ETF*	GBP	23,530,620	100.86%
db x-trackers FTSE ALL-SHARE ETF*	GBP	171,808,200	103.35%
db x-trackers MSCI EM LATAM TRN INDEX ETF*	USD	419,592,145	112.22%
db x-trackers MSCI EM EMEA TRN INDEX ETF*	USD	114,955,267	100.27%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*	EUR	83,567,742	100.42%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	EUR	280,601,134	106.75%
db x-trackers STOXX® 600 BASIC RESOURCES ETF*	EUR	70,374,011	100.19%
db x-trackers STOXX® 600 OIL & GAS ETF*	EUR	104,621,361	100.16%
db x-trackers STOXX® 600 HEALTH CARE ETF*	EUR	169,151,351	102.38%
db x-trackers STOXX® 600 BANKS ETF*	EUR	109,594,572	100.19%
db x-trackers STOXX® 600 TELECOMMUNICATIONS ETF*	EUR	44,356,840	100.56%
db x-trackers STOXX® 600 TECHNOLOGY ETF*	EUR	22,850,593	100.64%
db x-trackers STOXX® 600 UTILITIES ETF*	EUR	39,680,806	100.56%
db x-trackers STOXX® 600 INSURANCE ETF*	EUR	32,410,088	100.77%
db x-trackers STOXX® 600 FOOD & BEVERAGE ETF*	EUR	54,739,666	100.26%
db x-trackers STOXX® 600 INDUSTRIAL GOODS ETF*	EUR	40,856,711	100.63%
db x-trackers DBLCI - OY BALANCED ETF*	EUR	882,406,659	107.92%
db x-trackers SHORTDAX® DAILY ETF*	EUR	484,571,909	117.26%
db x-trackers EURO STOXX 50® SHORT DAILY ETF*	EUR	249,630,589	108.58%
db x-trackers CURRENCY VALUATION ETF*	EUR	8,219,074	103.46%
db x-trackers CURRENCY MOMENTUM ETF*	EUR	1,918,655	108.04%
db x-trackers CURRENCY CARRY ETF*	EUR	12,895,346	102.77%
db x-trackers CURRENCY RETURNS ETF*	EUR	94,688,547	100.46%
db x-trackers SLI® ETF*	CHF	25,229,007	100.77%
db x-trackers FTSE 100 SHORT DAILY ETF*	GBP	74,723,296	100.44%
db x-trackers RUSSELL 2000 ETF*	USD	241,389,082	104.26%
db x-trackers S&P 500 INVERSE DAILY ETF*	USD	238,875,313	102.92%
db x-trackers SMI® SHORT DAILY ETF*	CHF	21,004,977	102.88%
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	EUR	76,267,453	100.19%
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	USD	490,923,165	107.89%
db x-trackers STOXX® 600 BANKS SHORT DAILY ETF*	EUR	126,270,066	100.03%
db x-trackers STOXX® 600 HEALTH CARE SHORT DAILY ETF*	EUR	7,518,673	107.44%
db x-trackers STOXX® 600 OIL & GAS SHORT DAILY ETF*	EUR	4,235,581	113.82%
db x-trackers STOXX® 600 TECHNOLOGY SHORT DAILY ETF*	EUR	9,449,894	105.47%
db x-trackers STOXX® 600 TELECOMMUNICATIONS SHORT DAILY ETF*	EUR	3,388,980	114.29%
db x-trackers LPX MM® PRIVATE EQUITY ETF*	EUR	90,441,343	100.27%
db x-trackers S&P/ASX 200 ETF*	AUD	156,439,948	100.17%
db x-trackers STOXX® 600 ETF*	EUR	231,143,021	105.59%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	USD	111,328,159	100.21%
db x-trackers FTSE ALL-WORLD EX UK ETF*	GBP	29,312,381	100.84%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	USD	28,036,621	100.88%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	USD	111,421,644	100.27%
db x-trackers DB HEDGE FUND INDEX ETF*	EUR	614,073,161	108.37%
db x-trackers S&P SELECT FRONTIER ETF*	USD	63,022,023	100.66%
db x-trackers HSI SHORT DAILY INDEX ETF*	HKD	145,127,596	103.41%
db x-trackers MSCI BRIC TRN INDEX ETF*	USD	6,310,332	113.76%
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	USD	12,266,252	105.16%
db x-trackers SHORTDAX® X2 DAILY ETF*	EUR	33,791,218	100.99%
db x-trackers LEVDAX® DAILY ETF*	EUR	64,065,337	100.33%
db x-trackers EURO STOXX 50® LEVERAGED DAILY ETF*	EUR	8,209,119	107.09%
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	USD	8,197,227	105.07%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	EUR	90,715,767	100.42%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	EUR	24,501,634	100.86%

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

6. Collateral (continued)

6.2. The Bank of New York Mellon (Luxembourg) S.A. (“BNYML”) Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2011 valued as of 31 December 2011	Collateral Ratio including traded positions as of 31 December 2011 valued as of 31 December 2011
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	EUR	15,040,711	101.82%
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	GBP	4,464,260	111.36%
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	GBP	3,148,072	114.08%
db x-trackers STOXX® 600 BASIC RESOURCES SHORT DAILY ETF*	EUR	7,836,894	107.19%
db x-trackers STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF*	EUR	24,240,872	100.91%
db x-trackers STOXX® 600 INSURANCE SHORT DAILY ETF*	EUR	8,905,440	106.66%
db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF*	EUR	4,968,711	113.06%
db x-trackers S&P 500 2X INVERSE DAILY ETF*	USD	20,278,744	102.95%
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF*	EUR	18,007,964	102.35%
db x-trackers MSCI CANADA TRN INDEX ETF*	USD	22,894,993	101.35%
db x-trackers MSCI MEXICO TRN INDEX ETF*	USD	22,103,702	105.15%
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	EUR	38,239,243	100.83%
db x-trackers S&P 500 ETF*	USD	467,221,167	107.22%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	USD	14,246,571	104.46%
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	EUR	1,472,547	105.74%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	EUR	149,128,017	100.46%
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	USD	8,724,901	109.49%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	EUR	9,067,366	107.03%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	5,072,186	114.19%
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	USD	5,913,177	114.60%
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	USD	35,731,304	101.46%
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	USD	4,476,013	114.07%
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	USD	10,121,925	108.33%
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	USD	5,330,470	113.68%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	6,368,964	114.57%
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	USD	4,659,631	113.55%
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	7,557,031	110.76%
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	USD	9,483,635	109.20%
db x-trackers RUSSELL MIDCAP INDEX ETF*	USD	3,442,351	114.37%
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	4,392,867	114.29%
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	USD	27,817,066	101.07%
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	USD	4,339,156	114.29%
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	USD	3,830,622	114.33%
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	USD	3,645,049	114.35%
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	USD	3,577,327	114.35%
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	4,447,934	114.28%
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	USD	3,919,103	114.32%

* This is a synthetic ETF.

6. Collateral (continued)**6.2. The Bank of New York Mellon (Luxembourg) S.A. (“BNYML”) Collateral Arrangement (continued)**

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2011 valued as of 31 December 2011	Collateral Ratio including traded positions as of 31 December 2011 valued as of 31 December 2011
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	6,040,005	113.57%
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	USD	4,565,338	113.14%
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	USD	4,525,873	113.14%
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	USD	3,808,858	114.34%
db x-trackers IBEX 35 [®] INDEX ETF*	EUR	5,262,073	112.48%
db x-trackers MSCI CHILE TRN INDEX ETF*	USD	5,333,679	113.36%
db x-trackers ATX ETF*	EUR	3,013,778	114.32%
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*	USD	2,412,872	114.52%

7. Management Company Fee and Fixed Fee

a) Management Company Fee

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

The Management Company may pay a Distribution Fee to the Distributor or Sub-Distributors out of the Management Company Fee. The Distributor may re-allocate an amount of the Distribution Fee to the Sub-Distributors.

b) Fixed Fee

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

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

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

- the Investment Management Fee (which is paid by the Management Company);
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the “Taxe d’Abonnement”, if any, 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 of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; 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).

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

7. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD TRN INDEX ETF*	up to 0.35%	0.10%
db x-trackers MSCI EUROPE TRN INDEX ETF*	up to 0.20%	0.10%
db x-trackers MSCI JAPAN TRN INDEX ETF*	up to 0.40%	0.10%
db x-trackers MSCI USA TRN INDEX ETF* - 1C	up to 0.20%	0.10%
db x-trackers MSCI USA TRN INDEX ETF* - 2C	up to 0.10%	0.10%
db x-trackers EURO STOXX 50® ETF*	0.00%	0.00%
db x-trackers DAX® ETF*	up to 0.05%	0.10%
db x-trackers FTSE MIB INDEX ETF*	up to 0.20%	0.10%
db x-trackers SMI® ETF*	up to 0.20%	0.10%
db x-trackers FTSE 100 ETF*	up to 0.20%	0.10%
db x-trackers FTSE 250 ETF*	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE ETF*	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers S&P CNX NIFTY ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers FTSE CHINA 25 ETF*	up to 0.40%	0.20%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*	up to 0.20%	0.10%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	up to 0.40%	0.10%
db x-trackers STOXX® 600 BASIC RESOURCES ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 OIL & GAS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 HEALTH CARE ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 BANKS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 TELECOMMUNICATIONS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 TECHNOLOGY ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 UTILITIES ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 INSURANCE ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 FOOD & BEVERAGE ETF*	up to 0.15%	0.15%
db x-trackers STOXX® 600 INDUSTRIAL GOODS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX® DAILY ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50® SHORT DAILY ETF*	up to 0.30%	0.10%
db x-trackers CURRENCY VALUATION ETF*	up to 0.20%	0.10%
db x-trackers CURRENCY MOMENTUM ETF*	up to 0.20%	0.10%
db x-trackers CURRENCY CARRY ETF*	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS ETF* - 1C	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS ETF* - 2C, 3C	up to 0.25%	0.10%
db x-trackers SLI® ETF*	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers RUSSELL 2000 ETF*	up to 0.30%	0.15%
db x-trackers S&P 500 INVERSE DAILY ETF*	up to 0.30%	0.20%
db x-trackers SMI® SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM ETF*	up to 0.65%	0.20%
db x-trackers STOXX® 600 BANKS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX® 600 HEALTH CARE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX® 600 OIL & GAS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX® 600 TECHNOLOGY SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX® 600 TELECOMMUNICATIONS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers LPX MM® PRIVATE EQUITY ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 ETF*	up to 0.30%	0.20%
db x-trackers S&P EUROPE 350 SHARIAH ETF*	up to 0.30%	0.20%
db x-trackers S&P JAPAN 500 SHARIAH ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 SHARIAH ETF*	up to 0.30%	0.20%

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

7. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] 600 ETF*	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	up to 0.40%	0.20%
db x-trackers FTSE ALL-WORLD EX UK ETF*	up to 0.20%	0.20%
db x-trackers CAC 40 [®] ETF*	up to 0.10%	0.10%
db x-trackers CAC 40 [®] SHORT DAILY ETF*	up to 0.20%	0.20%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER ETF*	up to 0.75%	0.20%
db x-trackers STERLING MONEY MARKET ETF*	up to 0.05%	0.10%
db x-trackers US DOLLAR MONEY MARKET ETF*	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY INDEX ETF*	up to 0.55%	0.20%
db x-trackers MSCI BRIC TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	up to 0.40%	0.20%
db x-trackers SHORTDAX [®] X2 DAILY ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX [®] DAILY ETF*	up to 0.15%	0.20%
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	up to 0.15%	0.20%
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	up to 0.30%	0.20%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* - 1C, 4C, 7C	up to 0.75%	0.20%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* - 6C	up to 0.55%	0.15%
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	up to 0.10%	0.20%
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] 600 INSURANCE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] 600 UTILITIES SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY ETF*	up to 0.50%	0.20%
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA TRN INDEX ETF*	up to 0.15%	0.20%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI MEXICO TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	up to 0.20%	0.20%
db x-trackers S&P 500 ETF* - 1C, 8C	up to 0.05%	0.15%
db x-trackers S&P 500 ETF* - 3C	up to 0.15%	0.15%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	up to 0.40%	0.20%
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	up to 0.15%	0.20%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	up to 0.20%	0.20%
db x-trackers MSCI CHINA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI INDIA TRN INDEX ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	up to 0.30%	0.20%
db x-trackers MSCI THAILAND TRN INDEX ETF*	up to 0.30%	0.20%
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	up to 0.75%	0.20%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	up to 0.70%	0.20%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	up to 0.30%	0.15%

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

7. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers RUSSELL MIDCAP INDEX ETF*	up to 0.15%	0.20%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers IBEX 35 [®] INDEX ETF*	up to 0.10%	0.20%
db x-trackers MSCI CHILE TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	up to 0.30%	0.20%
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	up to 0.30%	0.20%
db x-trackers ATX ETF*	up to 0.10%	0.15%
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*	up to 0.15%	0.15%

8. Transaction Fees

Transaction fees are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Product Annex of the Prospectus.

During the year ended 31 December 2011, the Sub-Funds of the Company did not incur transaction fees.

9. Directors Fees and Interests

During the year ended 31 December 2011, none of the Directors has received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company.

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

10. 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 7.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 7.

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.

11. Dividends distributed

During the year ended 31 December 2011, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers EURO STOXX 50® ETF*	1D	22 July 2011	EUR	1.2700	70,635,268
db x-trackers FTSE MIB INDEX ETF*	1D	22 July 2011	EUR	0.8700	2,114,364
db x-trackers SMI® ETF*	1D	22 July 2011	CHF	1.4600	7,461,242
db x-trackers FTSE 100 ETF*	1D	22 July 2011	GBP	0.2100	13,365,383
db x-trackers FTSE 250 ETF*	1D	22 July 2011	GBP	0.2900	1,364,755
db x-trackers FTSE ALL-SHARE ETF*	1D	22 July 2011	GBP	0.1000	6,478,734
db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*	1D	22 July 2011	EUR	1.0200	8,420,684
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	1D	22 July 2011	EUR	1.1000	16,308,592
db x-trackers SLI® ETF*	1D	22 July 2011	CHF	1.5900	658,260
db x-trackers CAC 40® ETF*	1D	22 July 2011	EUR	1.3300	1,144,059
db x-trackers STERLING MONEY MARKET ETF*	1D	22 July 2011	GBP	0.6700	6,708
db x-trackers CSI300 INDEX ETF*	1D	22 July 2011	USD	0.0832	397,280
db x-trackers CSI300 INDEX ETF*	2D	22 July 2011	USD	0.0083	3,998,940
db x-trackers CSI300 BANKS INDEX ETF*	1D	22 July 2011	USD	0.0172	334,368
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D	22 July 2011	USD	0.0070	152,040
db x-trackers CSI300 MATERIALS INDEX ETF*	1D	22 July 2011	USD	0.0062	51,212
db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D	22 July 2011	USD	0.0072	57,888
db x-trackers CSI300 UTILITIES INDEX ETF*	1D	22 July 2011	USD	0.0085	30,005
db x-trackers CSI300 ENERGY INDEX ETF*	1D	22 July 2011	USD	0.0137	101,654
db x-trackers CSI300 FINANCIALS INDEX ETF*	1D	22 July 2011	USD	0.0151	185,881
db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D	22 July 2011	USD	0.0068	60,452
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D	22 July 2011	USD	0.0056	30,352
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	1D	22 July 2011	USD	0.0043	25,714

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

12. Taxation in the People's Republic of China

In 2010, Sub-Funds were launched which track the performance of the CSI300 Index or a sector or sub-sector of the CSI300 Index (Sub-Funds hereafter referred collectively to as the "CSI300 Sub-Funds" and each such index a "CSI300 Index"). Each CSI300 Index measures the performance of A-shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange in the People's Republic of China ("PRC"). The investment and trading in A-shares (which are the constituent securities of each CSI300 Index) by foreign entities requires such entities to be granted a license as a Qualified Foreign Institutional Investor ("QFII") by the China Securities Regulatory Commission ("CSRC").

Whilst the withholding tax on dividends, bonuses and interest paid to QFIIs has now been confirmed by State Administration of Taxation of the PRC ("SAT"), it should be noted that the position of QFIIs with regard to taxation in the PRC in respect of capital gains and profits (other than dividends, bonuses and interest) cannot be ascertained.

The CSI300 Sub-Funds do not hold a QFII license and therefore gain exposure to such securities through the OTC Swap Transaction(s). Despite the fact that it would be the QFII which would be liable to the PRC tax on capital gains derived from the holding and trading of A-shares, based on supplement agreement dated 9 December 2010 to the ISDA Master Agreement dated 27 November 2006 (the "Supplement Agreement") between the CSI300 Sub-Funds and Deutsche Bank AG, acting through its London branch (the "Swap Counterparty"), the CSI300 Sub-Funds will indemnify the Swap Counterparty through the OTC Swap Transaction(s) and related contractual arrangements for income tax on capital gains.

The Board of Directors has concluded that there is at present insufficient ground for reasonably justifying a provision for the risk of a potential reduction in the value of the OTC Swap Transaction(s) to be set aside in the accounts of the CSI300 Sub-Funds and no charge that may result has been recorded in the financial statements.

In forming its view, the Board of Directors has considered:

- the current position of the SAT, including the uncertainties around future enforcement by SAT of the capital gains tax on QFIIs relating to the buying and selling of A-shares;
- the terms of the OTC Swap Transaction(s): Deutsche Bank AG, acting in its capacity as Calculation Agent in respect of the OTC Swap Transaction(s), currently intends to provide valuations of such OTC Swap Transaction(s) gross of any potential capital gains tax, and that it currently does not intend to deduct any such tax from the unwind proceeds of such OTC Swap Transaction(s);
- current market practice: the Board of Directors has noted that there is currently no consensus between market participants, which seem to have adopted various methods to address the potential tax charge depending, among others, on their own individual tax status and internal policies;
- the possible implications for the CSI300 Sub-Funds and their shareholders of a capital gains tax ruling for QFIIs to be enforced by the SAT, including the impact of a retroactive enforcement;
- the independent advice of tax counsel, from which the Board of Directors understands that there is currently no indication that the PRC tax law on capital gains arising from the trading of A-shares by QFIIs may be enforced in the near future, and that additionally the rate and calculation method of such tax are not firmly established yet.

The Board of Directors monitors the situation on an ongoing basis throughout the life of the CSI300 Sub-Funds, seek to obtain updated advice from external tax counsel as and when relevant and request that the Swap Counterparty produce periodical reports showing the amount and calculation details of the potential tax charge incurred by the CSI300 Sub-Funds under the terms of the Supplement Agreement.

As at 31 December 2011, the Board of Directors estimates, on the basis of information provided by the QFII and Deutsche Bank AG, acting in its capacity as Calculation Agent in respect of the OTC Swap Transaction(s), the potential exposure under the indemnity through OTC Swap Transactions and related contractual arrangements attributable to PRC taxation at the rate of 10% on the unrealised and realised gains to be as follows:

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

12. Taxation in the People's Republic of China (continued)

Sub-Fund	Potential tax on unrealised gains (USD)	Potential tax on realised gains (USD)	Total potential tax (USD)	% of NAV (%)
db x-trackers CSI300 REAL ESTATE INDEX ETF*	2,940	275,721	278,661	4.42%
db x-trackers CSI300 FINANCIALS INDEX ETF*	15,293	65,516	80,809	0.92%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	7,278	230,432	237,710	6.73%
db x-trackers CSI300 ENERGY INDEX ETF*	21,993	210,943	232,936	3.53%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	45,848	336,742	382,590	2.03%
db x-trackers CSI300 UTILITIES INDEX ETF*	1,029	19,365	20,394	1.14%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	20,028	534,220	554,248	4.59%
db x-trackers CSI300 BANKS INDEX ETF*	20,034	95,867	115,901	0.65%
db x-trackers CSI300 MATERIALS INDEX ETF*	830	617,325	618,155	11.31%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	0	69,816	69,816	3.73%
db x-trackers CSI300 INDEX ETF* - 1D	29,833	365,353	395,186	1.60%
db x-trackers CSI300 INDEX ETF* - 2D	468,339	1,449,522	1,917,861	0.62%

The ultimate outcome of the matter cannot presently be determined. As a result, the attention of investors is drawn to the fact that i) the Net Asset Value of the CSI300 Sub-Funds may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); ii) the potential negative impact on the CSI300 Sub-Fund's performance that investors may suffer as a result of any such adjustments will depend on the timing of their investment in and/or divestment from the CSI300 Sub-Funds; and iii) the magnitude of such potential negative impact on the performance of the CSI300 Sub-Funds may not be proportionate to an investor's holding in the Sub-Fund as a result of the potential retroactive effect of any changes in PRC tax.

13. 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.

14. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong

The figures in this note concern only the Sub-Funds distributed in Hong Kong. There is no investment portfolio for the other Sub-Funds distributed in Hong Kong other than the ones disclosed hereafter:

db x-trackers MSCI WORLD TRN INDEX ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	3,457,762	3,457,762	0
France					
Arkema SA	EUR	0	265,000	0	265,000
Casino Guichard Perrachon SA	EUR	0	525,639	525,639	0
Cie de Saint-Gobain	EUR	0	2,720,677	1,974,490	746,187
Danone	EUR	0	1,147,760	1,147,760	0
Etablissements Maurel et Prom	EUR	0	1,080,374	1,080,374	0
France Telecom SA	EUR	0	7,782,806	2,934,656	4,848,150
GDF Suez	EUR	0	1,121,507	1,121,507	0

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

14. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD TRN INDEX ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
Shares (continued)					
France (continued)					
Legrand SA	EUR	0	614,501	614,501	0
LVMH Moet Hennessy Louis Vuitton SA	EUR	0	491,676	491,676	0
Renault SA	EUR	0	878,146	878,146	0
Sanofi	EUR	0	2,128,125	2,128,125	0
Schneider Electric SA	EUR	0	312,785	312,785	0
Societe Generale SA	EUR	0	3,554,274	3,554,274	0
Total SA	EUR	0	6,063,666	6,063,666	0
Vinci SA	EUR	0	793,492	793,492	0
Vivendi SA	EUR	0	6,667,444	6,667,444	0
Wendel SA	EUR	0	228,287	0	228,287
Germany					
Allianz SE	EUR	601,100	1,226,676	1,827,776	0
BASF SE	EUR	0	2,949,716	1,679,200	1,270,516
Bayer AG	EUR	0	5,409,333	4,027,096	1,382,237
Bayerische Motoren Werke AG	EUR	0	1,735,599	826,650	908,949
Beiersdorf AG	EUR	0	774,476	0	774,476
Daimler AG	EUR	0	4,044,211	1,865,712	2,178,499
Deutsche Post AG	EUR	0	4,655,932	4,655,932	0
Deutsche Telekom AG	EUR	0	11,050,000	11,050,000	0
E.ON AG	EUR	0	9,744,856	5,330,997	4,413,859
Fraport AG Frankfurt Airport Services Worldwide	EUR	0	250,000	0	250,000
Fresenius SE & Co KGaA	EUR	0	235,387	0	235,387
Hannover Rueckversicherung AG	EUR	0	567,000	567,000	0
Hugo Boss AG	EUR	0	423,844	423,844	0
Infineon Technologies AG	EUR	0	5,379,811	0	5,379,811
K+S AG	EUR	1,116,456	2,346,677	3,463,133	0
K+S AG	EUR	0	1,596,349	1,596,349	0
Kabel Deutschland Holding AG	EUR	0	376,449	376,449	0
Lanxess AG	EUR	0	783,601	783,601	0
Linde AG	EUR	0	600,000	300,000	300,000
MAN SE	EUR	0	449,817	449,817	0
Merck KGaA	EUR	0	482,683	482,683	0
Metro AG	EUR	0	806,206	806,206	0
Porsche Automobil Holding SE	EUR	0	1,595,166	100,000	1,495,166
RWE AG	EUR	0	4,001,835	2,411,685	1,590,150
SAP AG	EUR	0	5,919,144	4,100,926	1,818,218
Siemens AG	EUR	1,008,006	3,270,967	3,155,004	1,123,969
ThyssenKrupp AG	EUR	0	521,000	521,000	0
Volkswagen AG	EUR	0	592,465	362,413	230,052
Wincor Nixdorf AG	EUR	0	995,316	995,316	0
Italy					
Enel SpA	EUR	16,773,195	21,830,633	29,451,392	9,152,436
ENI SpA	EUR	1,749,531	7,320,380	3,922,888	5,147,023
Intesa Sanpaolo SpA	EUR	0	17,789,137	17,789,137	0
Parmalat SpA	EUR	0	12,177,221	12,177,221	0
Unicredit SpA	EUR	0	58,650,172	58,650,172	0

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

14. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD TRN INDEX ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
Shares (continued)					
Japan					
All Nippon Airways Co. Ltd.	JPY	7,880,757	0	7,880,757	0
Asahi Glass Co. Ltd.	JPY	0	3,646,758	3,646,758	0
Asahi Kasei Corp.	JPY	8,445,982	2,265,794	10,711,776	0
Canon Inc.	JPY	0	1,225,893	1,225,893	0
Chubu Electric Power Co. Inc.	JPY	1,726,375	0	1,726,375	0
Dai Nippon Printing Co. Ltd.	JPY	4,646,919	0	4,646,919	0
Daiichi Sankyo Co. Ltd.	JPY	0	1,572,114	237,400	1,334,714
Daikin Industries Ltd.	JPY	1,132,060	0	1,132,060	0
East Japan Railway Co.	JPY	0	528,523	528,523	0
Eisai Co. Ltd.	JPY	1,291,037	0	1,291,037	0
Fujitsu Ltd.	JPY	7,375,444	0	7,375,444	0
Hitachi Ltd.	JPY	10,468,076	0	10,468,076	0
Honda Motor Co. Ltd.	JPY	0	4,393,664	4,393,664	0
Hoya Corp.	JPY	3,611,569	0	3,611,569	0
Inpex Corp.	JPY	9,590	0	9,590	0
Itochu Corp.	JPY	6,069,471	5,059,881	11,129,352	0
Japan Tobacco Inc.	JPY	7,316	54,848	52,399	9,765
JFE Holdings Inc.	JPY	1,818,787	1,602,784	3,421,571	0
JX Holdings Inc.	JPY	9,429,770	2,178,807	11,608,577	0
KDDI Corp.	JPY	0	15,391	15,391	0
Keyence Corp.	JPY	0	76,056	76,056	0
Komatsu Ltd.	JPY	0	1,636,470	1,034,204	602,266
Mitsubishi Electric Corp.	JPY	5,555,580	0	5,555,580	0
Mitsubishi Estate Co. Ltd.	JPY	3,320,976	0	3,320,976	0
Mitsubishi UFJ Financial Group Inc.	JPY	15,812,906	20,284,019	36,096,925	0
Mitsui & Co. Ltd.	JPY	1,519,859	3,712,797	5,232,656	0
Mitsui OSK Lines Ltd.	JPY	0	2,630,922	2,630,922	0
Mizuho Financial Group Inc.	JPY	46,189,769	45,618,967	91,808,736	0
Nippon Telegraph & Telephone Corp.	JPY	2,454,407	966,866	3,421,273	0
Nissan Motor Co. Ltd.	JPY	7,976,955	0	7,976,955	0
Nitto Denko Corp.	JPY	1,369,579	968,487	2,338,066	0
NKSJ Holdings Inc.	JPY	4,556,233	0	4,556,233	0
Nomura Holdings Inc.	JPY	0	11,735,716	11,735,716	0
NSK Ltd.	JPY	2,752,127	0	2,752,127	0
Panasonic Corp.	JPY	0	6,329,480	4,466,400	1,863,080
Resona Holdings Inc.	JPY	0	5,099,136	0	5,099,136
Ricoh Co. Ltd.	JPY	4,330,882	0	4,330,882	0
Softbank Corp.	JPY	935,620	5,393,773	4,226,321	2,103,072
Sony Corp.	JPY	0	4,704,902	3,443,188	1,261,714
Sumitomo Corp.	JPY	0	2,521,549	366,000	2,155,549
Sumitomo Heavy Industries Ltd.	JPY	6,372,524	0	6,372,524	0
Sumitomo Metal Mining Co. Ltd.	JPY	2,206,761	0	2,206,761	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	1,134,043	100,000	1,034,043
Sumitomo Realty & Development Co. Ltd.	JPY	1,739,971	0	1,739,971	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	1,393,563	1,393,563	0

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

14. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD TRN INDEX ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
Shares (continued)					
Japan (continued)					
Tokyo Electric Power Co. Inc.	JPY	1,955,139	0	1,955,139	0
Tokyo Electron Ltd.	JPY	300,155	0	300,155	0
Tokyo Gas Co. Ltd.	JPY	0	3,395,466	3,395,466	0
Toppan Printing Co. Ltd.	JPY	4,550,297	0	4,550,297	0
Toshiba Corp.	JPY	11,362,178	0	11,362,178	0
Toyota Motor Corp.	JPY	0	77,409	77,409	0
Yamaha Motor Co. Ltd.	JPY	0	2,292,509	2,292,509	0
Luxembourg					
ArcelorMittal	USD	0	3,663,816	0	3,663,816
ArcelorMittal	EUR	0	8,366,912	8,366,912	0
Netherlands					
ING Groep NV	EUR	0	9,132,408	0	9,132,408
Koninklijke Ahold NV	EUR	0	1,130,000	0	1,130,000
Koninklijke DSM NV	EUR	0	706,566	706,566	0
Koninklijke KPN NV	EUR	0	7,037,257	2,402,632	4,634,625
Koninklijke Philips Electronics NV	EUR	0	1,544,367	1,544,367	0
Reed Elsevier NV	EUR	0	1,200,000	1,200,000	0
Royal Dutch Shell PLC	EUR	0	1,619,850	1,619,850	0
Unilever NV	EUR	0	769,879	769,879	0
Sweden					
Swedbank AB	SEK	0	4,350,052	4,350,052	0
Svenska Handelsbanken AB	SEK	0	2,330,600	2,330,600	0
Switzerland					
ABB Ltd	CHF	0	5,189,451	5,189,451	0
Cie Financiere Richemont SA	CHF	0	1,391,679	1,391,679	0
Credit Suisse Group AG	CHF	2,124,528	0	2,124,528	0
Nestle SA	CHF	1,279,201	1,930,502	3,209,703	0
Novartis AG	CHF	1,589,153	2,607,097	2,249,153	1,947,097
Roche Holding AG	CHF	787,285	817,041	1,604,326	0
Swatch Group AG	CHF	0	233,011	233,011	0
Swisscom AG	CHF	0	39,500	39,500	0
Syngenta AG	CHF	0	57,826	57,826	0
Transocean Ltd.	CHF	0	278,400	278,400	0
UBS AG	CHF	0	1,600,000	1,600,000	0
Zurich Financial Services AG	CHF	0	84,431	84,431	0
United States					
Alpha Natural Resources Inc.	USD	0	1,002,465	1,002,465	0
Altria Group Inc.	USD	0	1,445,355	1,445,355	0
American Tower Corp.	USD	0	567,315	567,315	0
Amgen Inc.	USD	0	1,082,875	1,082,875	0
Apple Inc.	USD	0	511,031	268,000	243,031
Atheros Communications	USD	0	1,849,186	1,849,186	0
Bank of America Corp.	USD	0	16,533,477	16,533,477	0
Brigham Exploration Co.	USD	0	1,287,049	1,287,049	0
Chevron Corp.	USD	0	608,731	608,731	0
Cigna Corp.	USD	0	1,130,544	1,130,544	0

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

14. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD TRN INDEX ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
Shares (continued)					
United States (continued)					
Cisco Systems Inc.	USD	0	4,442,932	4,442,932	0
CIT Group Inc.	USD	0	3,012,535	3,012,535	0
Citigroup Inc.	USD	0	17,313,128	17,313,128	0
Citigroup Inc.	USD	0	1,593,865	1,593,865	0
Citrix Systems Inc.	USD	0	644,355	644,355	0
Coach Inc.	USD	0	305,000	0	305,000
Coca-Cola Co.	USD	0	510,623	510,623	0
Coca-Cola Enterprises Inc.	USD	0	705,000	0	705,000
Cognizant Technology Solutions Corp.	USD	0	1,118,662	1,118,662	0
Colgate-Palmolive Co.	USD	0	362,682	150,000	212,682
ConocoPhillips	USD	0	368,578	368,578	0
Costco Wholesale Corp.	USD	0	424,307	0	424,307
Dollar Tree Inc.	USD	0	656,011	656,011	0
Exxon Mobil Corp.	USD	0	954,087	954,087	0
Fiserv Inc.	USD	0	1,499,735	1,499,735	0
Freeport-McMoRan Copper & Gold Inc.	USD	0	1,295,491	1,295,491	0
General Electric Co.	USD	0	7,263,696	7,263,696	0
General Mills Inc.	USD	0	902,330	902,330	0
Goldman Sachs Group Inc.	USD	0	729,498	492,877	236,621
Goodrich Corp.	USD	0	475,006	475,006	0
Google Inc.	USD	0	345,412	345,412	0
Hansen Natural Corp.	USD	0	191,000	0	191,000
Intel Corp.	USD	0	10,008,817	7,868,392	2,140,425
International Business Machines Corp.	USD	0	950,075	950,075	0
JPMorgan Chase & Co.	USD	0	7,769,079	7,769,079	0
Kinetic Concept Inc.	USD	0	353,644	353,644	0
Lubrizol Corp.	USD	0	276,998	276,998	0
Massey Energy Co.	USD	0	978,014	978,014	0
McDonald's Corp.	USD	0	1,803,333	1,803,333	0
Medco Health Solutions Inc.	USD	0	1,957,936	1,957,936	0
Merck & Co. Inc.	USD	0	609,947	609,947	0
MetLife Inc.	USD	0	4,002,844	4,002,844	0
Microsoft Corp.	USD	0	15,516,479	11,371,510	4,144,969
Monsanto Co.	USD	0	402,729	402,729	0
Motorola Mobility Holdings Inc.	USD	0	1,810,850	1,810,850	0
Nalco Holding Co.	USD	0	865,087	865,087	0
National Semiconductor Corp.	USD	0	3,975,856	3,975,856	0
Netlogic Microsystems Inc.	USD	0	1,337,407	948,407	389,000
PepsiCo Inc.	USD	0	601,991	601,991	0
Pfizer Inc.	USD	0	13,879,358	13,879,358	0
Philip Morris International Inc.	USD	0	2,777,379	2,777,379	0
Qualcomm Inc.	USD	0	727,562	727,562	0
Ralcorp Holdings Inc.	USD	0	360,745	360,745	0
Tenet Healthcare Corp.	USD	0	8,069,407	8,069,407	0
Thermo Fisher Scientific Inc.	USD	0	1,534,029	1,534,029	0
Viacom Inc.	USD	0	807,497	807,497	0

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

14. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI WORLD TRN INDEX ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
Shares (continued)					
United States (continued)					
Wal-Mart Stores Inc.	USD	0	1,493,912	1,493,912	0
Walt Disney Co.	USD	0	972,649	972,649	0
WellPoint Inc.	USD	0	1,904,628	1,904,628	0
Wells Fargo & Co.	USD	0	1,226,338	1,226,338	0
Yahoo! Inc.	USD	0	9,332,412	9,332,412	0

db x-trackers US DOLLAR MONEY MARKET ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	EUR	4,000,000	0	0	4,000,000
Finland					
Finland 3.125% 09 - 15.09.14	EUR	4,000,000	0	0	4,000,000
Finland 3.375% 10 - 15.04.20	EUR	0	5,000,000	5,000,000	0
France					
France OAT 4.75% 02 - 25.10.12	EUR	1,000,000	0	0	1,000,000
France OAT 4.00% 03 - 25.10.13	EUR	3,000,000	0	0	3,000,000
France OAT 3.25% 06 - 25.04.16	EUR	2,500,000	0	0	2,500,000
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	EUR	2,540,000	0	0	2,540,000
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	EUR	8,500,000	0	8,500,000	0
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	EUR	4,500,000	5,000,000	4,500,000	5,000,000
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	EUR	0	7,000,000	0	7,000,000
Bundesschatzanweisungen 0.75% 11 - 13.09.13	EUR	0	2,500,000	2,500,000	0
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	USD	0	2,000,000	0	2,000,000
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	EUR	3,000,000	0	3,000,000	0
Netherlands					
Netherlands 5.00% 02 - 15.07.12	EUR	3,000,000	0	0	3,000,000
Netherlands 4.50% 07 - 15.07.17	EUR	0	3,000,000	0	3,000,000
Supranational					
European Investment Bank 4.00% 10 - 15.04.30	EUR	0	2,500,000	0	2,500,000

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

15. Transactions with Connected Parties

Connected Parties of the Management Company, the Investment Manager and the directors of db x-trackers* are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”). All transactions entered into during the year between the Authorised Sub-Funds and the Management Company, the Investment Manager and the directors of db x-trackers* and their respective Connected Parties were carried out in the normal course of business and on normal commercial terms. To the best of the Management Company’s and the Directors’ knowledge, the Authorised Sub-Funds do not have any other transactions with Connected Parties except for what is disclosed below. The figures in this note concerns only the Sub-Funds distributed in Hong Kong.

Security investments and currency transactions with the Management Company, the Investment Manager and the directors of db x-trackers* and/or their respective Connected Parties were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio’s Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD TRN INDEX ETF*	USD	28,870,588,469	100%	0	0
db x-trackers US DOLLAR MONEY MARKET ETF*	USD	80,140,985	100%	0	0

No directors of the Company or their respective Connected Parties profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

16. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Manager with brokers during the year.

17. List of index constituents which account for more than 10%

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the underlying index and their respective weightings as at 31 December 2011:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN TRN INDEX ETF*	Taiwan Semiconductor Manufacturing Co. Ltd.	17.38%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	Petrobras Petroleo Brasileiro S.A. Pref	10.01%
db x-trackers MSCI KOREA TRN INDEX ETF*	Samsung Electronics Co. Ltd.	20.88%
db x-trackers FTSE CHINA 25 ETF*	China Mobile Ltd.	10.02%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	Gazprom	21.16%
	LUKOIL Neftyanaya Kompaniya OJSC	14.40%
	Sbergat.Bank Rossiyskoy Fed.	11.39%
db x-trackers FTSE VIETNAM ETF*	Masan Group Corp.	10.79%
	Vincom Joint Stock Co.	24.61%
db x-trackers US DOLLAR MONEY MARKET ETF*	FED Funds Effective Rate	100.00%
db x-trackers CSI300 BANKS INDEX ETF*	Bank of Communications Co. Ltd.	11.44%
	China Merchants Bank Co. Ltd.	16.15%
	China Minsheng Banking Corporation Ltd.	14.73%
	Industrial Bank Co. Ltd.	10.44%
	Shanghai Pudong Development Bank Co. Ltd.	10.47%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	Gree Electric Appliances Inc. of Zhuhai	10.02%
	Suning Appliance Co. Ltd.	10.53%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	China Vanke Co. Ltd.	28.91%
	Poly Real Estate Group Co. Ltd.	14.16%
db x-trackers CSI300 UTILITIES INDEX ETF*	China Yangtze Power Co.	30.57%
	GD Power Development Co. Ltd.	20.71%
	Shenergy Company Ltd.	12.51%
db x-trackers CSI300 ENERGY INDEX ETF*	China Shenhua Energy Co.	23.18%
	Petrochina Co. Ltd.	10.38%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	Shan Dong Dong-E E-Jiao Co. Ltd.	12.30%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	Daqin Railway Co. Ltd.	27.78%

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

17. List of index constituents which account for more than 10% (continued)

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI INDONESIA TRN INDEX ETF*	Astra International Tbk PT	17.12%
	Bank Central Asia Tbk PT	11.23%
db x-trackers MSCI CHINA TRN INDEX ETF*	China Mobile Ltd.	10.08%
db x-trackers MSCI INDIA TRN INDEX ETF*	Infosys Ltd.	11.05%
db x-trackers MSCI THAILAND TRN INDEX ETF*	PTT PCL	13.66%

There were no index constituents that accounted for more than 10% of the underlying index of the db x-trackers MSCI WORLD TRN INDEX ETF*, db x-trackers MSCI USA TRN INDEX ETF*, db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*, db x-trackers MSCI EM ASIA TRN INDEX ETF*, db x-trackers S&P CNX NIFTY ETF*, db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*, db x-trackers CSI300 INDEX ETF*, db x-trackers CSI300 MATERIALS INDEX ETF*, db x-trackers CSI300 FINANCIALS INDEX ETF*, db x-trackers CSI300 INDUSTRIALS INDEX ETF* and db x-trackers MSCI MALAYSIA TRN INDEX ETF* Sub-Funds as at 31 December 2011.

18. Sub-Fund performance vs. index performance

The figures in this note concern only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD TRN INDEX ETF*	2C	(5.54)%	(5.72)%	(0.18)%
db x-trackers MSCI USA TRN INDEX ETF*	1C	1.36%	1.42%	0.06%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C	(18.42)%	(19.17)%	(0.75)%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C	(17.44)%	(18.20)%	(0.76)%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	(20.89)%	(21.46)%	(0.57)%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	2C	(21.72)%	(22.37)%	(0.65)%
db x-trackers S&P CNX NIFTY ETF*	1C	(35.85)%	(36.50)%	(0.65)%
db x-trackers MSCI KOREA TRN INDEX ETF*	1C	(12.00)%	(12.61)%	(0.61)%
db x-trackers FTSE CHINA 25 ETF*	1C	(17.08)%	(17.81)%	(0.73)%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C	(12.79)%	(13.22)%	(0.43)%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D	(19.92)%	(20.69)%	(0.77)%
db x-trackers FTSE VIETNAM ETF*	1C	(50.29)%	(51.00)%	(0.71)%
db x-trackers US DOLLAR MONEY MARKET ETF*	1C	0.10%	(0.05)%	(0.15)%
db x-trackers CSI300 INDEX ETF**	2D	(20.48)%	(20.95)%	(0.47)%
db x-trackers CSI300 BANKS INDEX ETF**	1D	1.71%	1.05%	(0.66)%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF**	1D	(22.31)%	(22.76)%	(0.45)%
db x-trackers CSI300 MATERIALS INDEX ETF**	1D	(34.15)%	(34.56)%	(0.41)%
db x-trackers CSI300 REAL ESTATE INDEX ETF**	1D	(12.68)%	(13.02)%	(0.34)%
db x-trackers CSI300 UTILITIES INDEX ETF**	1D	(12.45)%	(13.22)%	(0.77)%
db x-trackers CSI300 ENERGY INDEX ETF**	1D	(19.56)%	(20.15)%	(0.59)%
db x-trackers CSI300 FINANCIALS INDEX ETF**	1D	(9.79)%	(10.34)%	(0.55)%
db x-trackers CSI300 HEALTH CARE INDEX ETF**	1D	(29.12)%	(29.48)%	(0.36)%
db x-trackers CSI300 TRANSPORTATION INDEX ETF**	1D	(26.43)%	(26.96)%	(0.53)%
db x-trackers CSI300 INDUSTRIALS INDEX ETF**	1D	(31.37)%	(31.81)%	(0.44)%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	2C	1.70%	1.67%	(0.03)%
db x-trackers MSCI CHINA TRN INDEX ETF*	2C	2.15%	2.12%	(0.03)%
db x-trackers MSCI INDIA TRN INDEX ETF*	2C	0.94%	0.91%	(0.03)%
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	2C	4.77%	4.75%	(0.02)%
db x-trackers MSCI THAILAND TRN INDEX ETF*	2C	(0.95)%	(0.97)%	(0.02)%

** Performance computed after reintegration of dividend distributed during the year.

19. Subsequent events

On 4 January 2012, the following Sub-Funds were renamed:

Old name	New name
db x-trackers STERLING MONEY MARKET ETF*	db x-trackers SONIA TOTAL RETURN INDEX ETF*
db x-trackers US DOLLAR MONEY MARKET ETF*	db x-trackers US DOLLAR CASH ETF*

* This is a synthetic ETF.

Information for Shareholders (unaudited)

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

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

2) Adjustment to OTC Swap Transactions to reflect index replication costs

As per the prospectus, the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Indexes adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Indexes in order to replicate the Indexes performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indexes; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Indexes; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indexes; or (vi) taxes imposed on any income derived from the constituents of the Indexes; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indexes.

During the financial year 2011, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. The OTC Swap Transactions of Sub-Funds shown in the table below were subject to negative adjustments.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers DAX [®] ETF*	1C	LU0274211480	6 bps
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	1C 2C	LU0292107645 LU0455009778	21 bps
db x-trackers MSCI EM ASIA TRN INDEX ETF*	1C 2C	LU0292107991 LU0455009000	23 bps
db x-trackers MSCI EM LATAM TRN INDEX ETF*	1C	LU0292108619	13 bps
db x-trackers MSCI EM EMEA TRN INDEX ETF*	1C	LU0292109005	22 bps
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	LU0292109187	3 bps
db x-trackers MSCI BRAZIL TRN INDEX ETF*	1C 2C	LU0292109344 LU0455009182	15 bps
db x-trackers S&P CNX NIFTY ETF*	1C	LU0292109690	10 bps
db x-trackers MSCI KOREA TRN INDEX ETF*	1C	LU0292100046	4 bps
db x-trackers FTSE CHINA 25 ETF*	1C	LU0292109856	24 bps
db x-trackers SHORTDAX [®] DAILY ETF*	1C	LU0292106241	56 bps
db x-trackers EURO STOXX 50 [®] SHORT DAILY ETF*	1C	LU0292106753	41 bps
db x-trackers FTSE 100 SHORT DAILY ETF*	1C	LU0328473581	63 bps
db x-trackers S&P 500 INVERSE DAILY ETF*	1C	LU0322251520	60 bps
db x-trackers SMI [®] SHORT DAILY ETF*	1C	LU0470923532	70 bps
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	1C	LU0322252171	20 bps
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	1D 2D	LU0322252502 LU0455009265	23 bps
db x-trackers FTSE VIETNAM ETF*	1C	LU0322252924	38 bps

* This is a synthetic ETF.

Information for Shareholders (unaudited) (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers STOXX [®] 600 BANKS SHORT DAILY ETF*	1C	LU0322249037	51 bps
db x-trackers STOXX [®] 600 HEALTH CARE SHORT DAILY ETF*	1C	LU0322249466	55 bps
db x-trackers STOXX [®] 600 OIL & GAS SHORT DAILY ETF*	1C	LU0322249623	53 bps
db x-trackers STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF*	1C	LU0322250043	43 bps
db x-trackers STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF*	1C	LU0322250126	53 bps
db x-trackers CAC 40 [®] SHORT DAILY ETF*	1C	LU0322251280	24 bps
db x-trackers S&P SELECT FRONTIER ETF*	1C	LU0328476410	68 bps
db x-trackers HSI SHORT DAILY INDEX ETF*	2C	LU0429790313	82 bps
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	1C	LU0411078552	28 bps
db x-trackers SHORTDAX [®] X2 DAILY ETF*	1C	LU0411075020	108 bps
db x-trackers LEVDAX [®] DAILY ETF*	1C	LU0411075376	42 bps
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	1C	LU0411077828	33 bps
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	1C	LU0412624941	69 bps
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	1C	LU0412625088	46 bps
db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF*	1C	LU0412624354	56 bps
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF*	1C	LU0412624511	48 bps
db x-trackers STOXX [®] 600 INSURANCE SHORT DAILY ETF*	1C	LU0412624602	51 bps
db x-trackers STOXX [®] 600 UTILITIES SHORT DAILY ETF*	1C	LU0412624867	49 bps
db x-trackers S&P 500 2X INVERSE DAILY ETF*	1C	LU0411078636	124 bps
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF*	1C	LU0417510616	80 bps
db x-trackers MSCI INDONESIA TRN INDEX ETF*	1C 2C	LU0476289623 LU0476289896	7 bps
db x-trackers MSCI MEXICO TRN INDEX ETF*	1C	LU0476289466	15 bps
db x-trackers MSCI CHINA TRN INDEX ETF*	1C 2C	LU0514695690 LU0514695856	4 bps
db x-trackers MSCI INDIA TRN INDEX ETF*	1C 2C	LU0514695187 LU0514695344	5 bps
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	1C 2C	LU0514694370 LU0514694537	11 bps
db x-trackers MSCI THAILAND TRN INDEX ETF*	1C 2C	LU0514694701 LU0514694966	8 bps
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	1C	LU0592215403	7 bps
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	1C	LU0659579220	318 bps
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	1C	LU0659579147	58 bps

* This is a synthetic ETF.

db x-trackers*

Information for Shareholders (unaudited) (continued)

3) French Savings Plan (“Plan d’épargne en actions”)

The following Sub-Funds are eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40[®] ETF* and db x-trackers CAC 40[®] SHORT DAILY ETF*.

During the year ended 31 December 2011, the Sub-Funds db x-trackers CAC 40[®] ETF* and db x-trackers CAC 40[®] SHORT DAILY ETF* complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

4) Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

* This is a synthetic ETF.