

db x-trackers*

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

Unaudited Semi-Annual Report **For the period from 1 January 2012 to 30 June 2012**

Deutsche Bank 

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* This is a synthetic ETF.

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** There is no Statement of Investments as at 30 June 2012 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[®] EUROPE 600 BASIC RESOURCES ETF*
db x-trackers STOXX[®] EUROPE 600 OIL & GAS ETF*
db x-trackers STOXX[®] EUROPE 600 HEALTH CARE ETF*
db x-trackers STOXX[®] EUROPE 600 BANKS ETF*
db x-trackers STOXX[®] EUROPE 600 TELECOMMUNICATIONS ETF*
db x-trackers STOXX[®] EUROPE 600 TECHNOLOGY ETF*
db x-trackers STOXX[®] EUROPE 600 UTILITIES ETF*
db x-trackers STOXX[®] EUROPE 600 INSURANCE ETF*
db x-trackers STOXX[®] EUROPE 600 FOOD & BEVERAGE ETF*
db x-trackers STOXX[®] EUROPE 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*

* This is a synthetic ETF.

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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[®] EUROPE 600 BANKS SHORT DAILY ETF*
 db x-trackers STOXX[®] EUROPE 600 HEALTH CARE SHORT DAILY ETF*
 db x-trackers STOXX[®] EUROPE 600 OIL & GAS SHORT DAILY ETF*
 db x-trackers STOXX[®] EUROPE 600 TECHNOLOGY SHORT DAILY ETF*
 db x-trackers STOXX[®] EUROPE 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[®] EUROPE 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[®] EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*
 db x-trackers STOXX[®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*
 db x-trackers STOXX[®] EUROPE 600 INSURANCE SHORT DAILY ETF*
 db x-trackers STOXX[®] EUROPE 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*
 db x-trackers CSI300 FINANCIALS INDEX ETF*
 db x-trackers CSI300 HEALTH CARE INDEX ETF*

* This is a synthetic ETF.

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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*
 db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*
 db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*
 db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*
 db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*
 db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*
 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*
 db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*
 db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*
 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*
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 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*
 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

<p>Registered Office db x-trackers* 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Board of Directors -Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg -Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg -Jacques Elvinger, Partner, Elvinger, Hoss & Prussen 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg</p>
<p>Custodian State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Investment Manager State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p>
<p>Collateral Manager to certain Sub-Funds (see note 6) The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg</p>

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Organisation (continued)

<p>Independent Auditor Ernst & Young S.A. 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Münsbach Grand Duchy of Luxembourg</p>
<p>Legal Adviser Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative RBC Dexia Trust Services Hong Kong Limited 51st floor, Central Plaza 18 Harbour Road Wanchai, Hong Kong</p>

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

* This is a synthetic ETF.

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Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 30 June 2012, only the following Sub-Funds of db x-trackers* (collectively the “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 CASH 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*, 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 db x-trackers*, the Management Company of db x-trackers* has, in all material respects managed db x-trackers* in accordance with the provisions of db x-trackers’s* Articles of Incorporation during the first semi-annual financial year 2012.

* This is a synthetic ETF.

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				
30 June 2012				
1C	2,258,851,853	1,171,845,816	390,552,844	1,972,438,621
2C	3,776,213	–	–	3,302,567
3C	1,875,025	–	125,833,003	–
4C	–	–	951,114 ⁽¹⁾	–
6C	–	–	1,030,051 ⁽²⁾	–
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	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2010				
1C	2,469,011,762	1,190,356,551	472,600,227	2,132,401,265
2C	5,736,142	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	30.96	41.14	35.75	33.04
2C	3.11	–	–	33.03
3C	9,375.13	–	7,315.87	–
4C	–	–	9.51 ⁽¹⁾	–
6C	–	–	10.30 ⁽²⁾	–
31 December 2011				
1C	29.26	40.14	34.75	30.29
2C	2.94	–	–	30.26
3C	8,852.46	–	7,104.35	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2010				
1C	31.03	45.13	40.45	29.86
2C	3.12	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–

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

* This is a synthetic ETF.

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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				
30 June 2012				
1C	446,465,465	6,168,998,177	–	–
1D	929,892,843	–	32,775,104	312,366,720
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
Net Asset Value per Share				
30 June 2012				
1C	26.46	63.66	–	–
1D	23.80	–	14.83	62.47
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

* This is a synthetic ETF.

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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				
30 June 2012				
1C	–	–	–	3,493,464,197
1D	307,308,955	46,689,797	148,996,210	–
2C	–	–	–	4,034,714
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
Net Asset Value per Share				
30 June 2012				
1C	–	–	–	35.76
1D	5.80	11.29	3.00	–
2C	–	–	–	3.63
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

* 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				
30 June 2012				
1C	1,082,513,817	424,423,619	95,397,556	57,725,747
2C	5,362,291	–	–	–
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	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	33.44	52.90	31.16	16.42
2C	3.40	–	–	–
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	–	–	–

* This is a synthetic ETF.

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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				
30 June 2012				
1C	233,663,339	265,273,199	142,314,768	213,341,653
2C	5,639,759	–	–	–
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	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	50.76	96.37	53.52	25.22
2C	5.15	–	–	–
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	–	–	–

* 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® EUROPE 600 BASIC RESOURCES ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	–	–	56,604,544	58,944,575
1D	72,413,639	260,891,974	–	–
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	–	–
Net Asset Value per Share				
30 June 2012				
1C	–	–	73.56	63.32
1D	14.48	21.71	–	–
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	–	–

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*	db x-trackers STOXX® EUROPE 600 BANKS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	156,896,513	115,290,892	30,853,363	13,795,912
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
Net Asset Value per Share				
30 June 2012				
1C	68.93	26.10	48.54	26.00
31 December 2011				
1C	64.16	25.49	48.67	25.48
31 December 2010				
1C	56.11	36.91	49.19	28.83

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UTILITIES ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	68,150,732	21,756,895	46,278,732	36,995,373
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
Net Asset Value per Share				
30 June 2012				
1C	57.02	24.69	70.06	46.49
31 December 2011				
1C	55.12	22.15	62.66	43.47
31 December 2010				
1C	63.45	24.82	58.55	50.81

* This is a synthetic ETF.

db x-trackers*

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				
30 June 2012				
1C	615,448,261	496,628,271	267,360,554	8,075,903
2C	76,743,505 ⁽¹⁾	–	–	–
3C	48,491,381 ⁽²⁾	–	–	–
4C	10,515,753 ⁽³⁾	–	–	–
6C	5,482,868 ⁽¹⁾	–	–	–
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⁾	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	29.74	52.99	33.96	46.12
2C	36.54 ⁽¹⁾	–	–	–
3C	37.30 ⁽²⁾	–	–	–
4C	23.90 ⁽³⁾	–	–	–
6C	36.55 ⁽¹⁾	–	–	–
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⁾	–	–	–

⁽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				
30 June 2012				
1C	3,494,571	7,520,896	42,870,027	–
1D	–	–	–	24,504,900
2C	–	–	1,154,400 ⁽¹⁾	–
3C	–	–	29,088,232 ⁽²⁾	–
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⁾	–
Net Asset Value per Share				
30 June 2012				
1C	34.91	53.68	47.88	–
1D	–	–	–	92.82
2C	–	–	46.18 ⁽¹⁾	–
3C	–	–	28.38 ⁽²⁾	–
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⁾	–

⁽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				
30 June 2012				
1C	62,114,791	219,073,652	229,247,949	11,512,303
2C	–	2,096,757	–	–
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	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	7.49	103.90	37.52	7.00
2C	–	10,483.78	–	–
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	–	–	–	–

* 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				
30 June 2012				
1C	83,061,885	517,488,743	327,953,871	–
1D	–	–	–	315,506,267
2C	–	–	1,562,402	–
2D	–	–	–	4,922,604
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
Net Asset Value per Share				
30 June 2012				
1C	139.46	28.99	40.93	–
1D	–	–	–	27.08
2C	–	–	4.11	–
2D	–	–	–	2.76
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

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers FTSE VIETNAM ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	268,634,931	111,365,214	6,388,079	6,195,129
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
Net Asset Value per Share				
30 June 2012				
1C	23.70	37.69	28.88	20.61
31 December 2011				
1C	18.60	40.73	31.60	20.56
31 December 2010				
1C	37.95	32.01	37.16	22.75

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 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				
30 June 2012				
1C	4,127,782	2,896,192	79,614,495	119,519,241
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
Net Asset Value per Share				
30 June 2012				
1C	21.89	23.49	22.46	31.21
31 December 2011				
1C	23.04	24.01	19.85	30.28
31 December 2010				
1C	21.90	24.81	24.16	34.03

* 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 100 SM ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
30 June 2012				
1C	5,320,481	3,080,857	6,900,793	8,946,185
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
Net Asset Value per Share				
30 June 2012				
1C	11.82	10.81	13.53	30.33
31 December 2011				
1C	11.27	10.68	12.66	28.71
31 December 2010				
1C	11.29	12.04	12.28	28.51

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® EUROPE 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				
30 June 2012				
1C	205,431,838	98,421,254	22,559,627	–
1D	–	–	–	25,817,337
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
Net Asset Value per Share				
30 June 2012				
1C	44.24	28.88	24.62	–
1D	–	–	–	33.09
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

* This is a synthetic ETF.

db x-trackers*

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				
30 June 2012				
1C	14,652,914	26,299,836	151,426,527	213,525,101
2C	–	–	1,635,679	98,324,661 ⁽¹⁾
3C	–	–	–	123,971,388 ⁽²⁾
4C	–	–	–	3,362,892,894 ⁽³⁾
5C	–	–	–	65,092,044 ⁽⁴⁾
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⁾
Net Asset Value per Share				
30 June 2012				
1C	55.22	62.62	23.08	10.27
2C	–	–	8,178.40	10.40 ⁽¹⁾
3C	–	–	–	10.37 ⁽²⁾
4C	–	–	–	1,034.74 ⁽³⁾
5C	–	–	–	10.09 ⁽⁴⁾
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⁾

⁽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 SONIA TOTAL RETURN INDEX ETF*	db x-trackers US DOLLAR CASH ETF*	db x-trackers HSI SHORT DAILY INDEX ETF*
	USD	GBP	USD	HKD
Total Net Asset Value				
30 June 2012				
1C	54,132,162	–	41,297,197	–
1D	–	–	1,748,383	–
2C	–	–	–	22,913,527 ⁽¹⁾
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⁾
Net Asset Value per Share				
30 June 2012				
1C	8.52	–	170.80	–
1D	–	–	170.84	–
2C	–	–	–	13.28 ⁽¹⁾
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⁾

⁽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				
30 June 2012				
1C	4,351,758	13,348,692	53,089,823	38,228,065
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
Net Asset Value per Share				
30 June 2012				
1C	39.56	16.48	27.65	39.41
31 December 2011				
1C	39.58	14.03	35.14	34.22
31 December 2010				
1C	–	14.56	32.70	51.99

* 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				
30 June 2012				
1C	3,378,657	5,337,942	–	11,524,780
2C	–	–	97,588,974	–
4C	–	–	20,655,813 ⁽¹⁾	522,216 ⁽¹⁾
6C	–	–	3,167,607 ⁽²⁾	10,641,519
7C	–	–	–	972,122 ⁽²⁾
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⁾
Net Asset Value per Share				
30 June 2012				
1C	9.94	13.17	–	15.86
2C	–	–	25.92	–
4C	–	–	21.08 ⁽¹⁾	13.06 ⁽¹⁾
6C	–	–	31.68 ⁽²⁾	80.62
7C	–	–	–	19.44 ⁽²⁾
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⁾

⁽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® EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*
	EUR	GBP	GBP	EUR
Total Net Asset Value				
30 June 2012				
1C	15,389,112	4,759,309	1,627,331	7,532,754
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
Net Asset Value per Share				
30 June 2012				
1C	11.83	18.31	8.56	9.30
31 December 2011				
1C	11.34	20.02	8.36	9.23
31 December 2010				
1C	12.21	–	9.31	7.37

* This is a synthetic ETF.

db x-trackers*

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY ETF*	db x-trackers S&P 500 2x INVERSE DAILY ETF*
	EUR	EUR	EUR	USD
Total Net Asset Value				
30 June 2012				
1C	26,025,394	7,185,737	2,710,110	42,413,655
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
Net Asset Value per Share				
30 June 2012				
1C	35.70	35.93	35.65	13.49
31 December 2011				
1C	39.39	41.69	37.82	16.73
31 December 2010				
1C	36.37	41.91	34.89	20.82

* 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				
30 June 2012				
1C	92,277,522	387,271	–	–
1D	–	17,744,828	14,293,234	16,233,653
2D	–	315,865,275	–	–
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	–	–
Net Asset Value per Share				
30 June 2012				
1C	21.61	7.75	–	–
1D	–	7.77	1.06	0.93
2D	–	0.78	–	–
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	–	–

* 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				
30 June 2012				
1D	3,124,309	4,848,181	1,624,763	2,973,631
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
Net Asset Value per Share				
30 June 2012				
1D	0.70	1.28	0.44	0.88
31 December 2011				
1D	0.66	1.06	0.43	0.93
31 December 2010				
1D	1.02	1.23	0.51	1.18

* 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				
30 June 2012				
1D	9,296,780	9,200,640	557,688	2,758,060
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
Net Asset Value per Share				
30 June 2012				
1D	1.12	1.44	0.33	0.58
31 December 2011				
1D	1.03	1.36	0.35	0.59
31 December 2010				
1D	1.16	1.94	0.48	0.87

* 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				
30 June 2012				
1C	21,681,052	134,609,268	33,328,024	7,188,707
2C	–	1,235,094	–	–
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	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	42.10	14.04	5.39	13.14
2C	–	14.04	–	–
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	–	–	–	–

* This is a synthetic ETF.

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				
30 June 2012				
1C	429,380,037	17,540,879	1,672,732	119,880,888
2C	–	–	–	1,854,997
3C	170,238,395 ⁽¹⁾	–	–	–
4C	2,159,980 ⁽²⁾	–	–	–
6C	1,443,716 ⁽³⁾	–	–	–
8C	5,609,680	–	–	–
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⁾	–	–	–
4C	–	–	–	–
6C	–	–	–	–
8C	2,013,940	–	–	–
31 December 2010				
1C	90,250,461	–	987,782	97,094,193
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
8C	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	21.97	16.39	15.21	13.21
2C	–	–	–	9,274.99
3C	20.27 ⁽¹⁾	–	–	–
4C	21.60 ⁽²⁾	–	–	–
6C	14.44 ⁽³⁾	–	–	–
8C	10,999.37	–	–	–
31 December 2011				
1C	20.11	14.33	13.91	11.74
2C	–	–	–	8,243.81
3C	18.73 ⁽¹⁾	–	–	–
4C	–	–	–	–
6C	–	–	–	–
8C	10,069.70	–	–	–
31 December 2010				
1C	19.79	–	16.46	13.09
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
8C	–	–	–	–

⁽¹⁾ Share class expressed in EUR⁽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 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				
30 June 2012				
1C	57,806,084	13,820,834	8,099,928	42,742,094
2C	942,224	1,153,623	864,798	1,183,086
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	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	10.47	7.70	13.11	17.66
2C	10.47	7.69	13.10	17.66
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	–	–	–	–

* 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 DISCRETIONARY TRN INDEX ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2012				
1C	39,400,803	2,303,413	9,374,289	67,785,851
2C	–	2,306,913 ⁽¹⁾	–	–
3C	–	2,309,976 ⁽²⁾	–	–
5C	–	1,825,965 ⁽³⁾	–	–
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	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	21.30	9.21	13.99	19.71
2C	–	9.23 ⁽¹⁾	–	–
3C	–	9.24 ⁽²⁾	–	–
5C	–	9.13 ⁽³⁾	–	–
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	–	–	–	–

⁽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				
30 June 2012				
1C	14,569,442	12,864,881	16,213,861	7,159,671
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
Net Asset Value per Share				
30 June 2012				
1C	29.73	9.53	14.48	17.46
31 December 2011				
1C	31.13	8.71	13.33	16.73
31 December 2010				
1C	31.18	10.74	12.24	18.31

* 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				
30 June 2012				
1C	6,014,340	4,022,902	12,625,475	4,643,842
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
Net Asset Value per Share				
30 June 2012				
1C	10.19	26.82	8.42	15.48
31 December 2011				
1C	9.26	27.33	8.02	15.22
31 December 2010				
1C	9.54	34.25	7.99	15.81

* 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				
30 June 2012				
1C	5,931,236	–	34,864,085	3,872,608
1D	–	2,833,787	–	–
31 December 2011				
1C	3,005,343	–	22,420,595	3,837,644
1D	–	5,117,090	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	10.78	–	1.57	5.53
1D	–	1.66	–	–
31 December 2011				
1C	10.02	–	1.24	5.48
1D	–	1.55	–	–
31 December 2010				
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				
30 June 2012				
1C	35,926,187	3,574,956	3,545,990	4,968,337
31 December 2011				
1C	27,508,886	3,790,704	3,345,383	3,182,891
31 December 2010				
1C	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	6.08	5.96	3.55	3.63
31 December 2011				
1C	5.60	6.32	3.35	3.18
31 December 2010				
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				
30 June 2012				
1C	3,305,035	4,268,131	3,362,541	5,561,676
31 December 2011				
1C	3,123,711	3,886,259	3,422,650	5,309,974
31 December 2010				
1C	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	3.31	2.13	5.60	2.78
31 December 2011				
1C	3.12	1.94	5.70	2.66
31 December 2010				
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 ETF*
	USD	USD	USD	EUR
Total Net Asset Value				
30 June 2012				
1C	4,229,507	4,400,822	3,470,912	7,355,811
31 December 2011				
1C	4,029,023	3,994,130	3,326,055	4,675,233
31 December 2010				
1C	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	4.23	7.33	6.94	13.37
31 December 2011				
1C	4.03	6.66	6.65	15.58
31 December 2010				
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				
30 June 2012				
1C	5,016,480	5,322,803	3,824,559	5,401,735
31 December 2011				
1C	4,697,968	5,067,133	4,423,611	4,719,545
31 December 2010				
1C	–	–	–	–
Net Asset Value per Share				
30 June 2012				
1C	5.02	3.13	0.93	1.10
31 December 2011				
1C	4.70	2.98	1.08	0.96
31 December 2010				
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			
30 June 2012			
1C	5,573,366	11,214,635	7,936,363
31 December 2011			
1C	4,847,457	2,637,322	2,107,149
31 December 2010			
1C	–	–	–
Net Asset Value per Share			
30 June 2012			
1C	1.11	28.04	22.68
31 December 2011			
1C	0.97	26.37	21.07
31 December 2010			
1C	–	–	–

* This is a synthetic ETF.

Statement of Net Assets as at 30 June 2012

		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		2,312,326,506	0	0	0
Cash at bank		45,519	50,000	5,338	51,000
Receivable for fund shares sold		0	0	0	6,768,006
Receivable for investments sold		31,561,865	5,926,261	7,086,220	0
Receivable on swap contracts		16,030	6,599	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	0	1,126,095,480	509,839,068	1,927,579,662
Unrealised gain on swap	4	24,286,395	46,526,290	10,039,694	49,554,912
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		2,368,236,315	1,178,604,630	526,970,320	1,983,953,580
LIABILITIES					
Payable for fund shares repurchased		31,577,895	5,932,860	7,086,220	0
Payable for investments purchased		0	0	0	6,764,191
Payable on swap contracts		0	0	0	3,815
Payable due to swap counterparty	4	69,576,282	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	7	2,005,771	550,636	529,137	962,653
Fixed Fee	7	573,276	275,318	146,521	481,733
TOTAL LIABILITIES		103,733,224	6,758,814	7,761,878	8,212,392
TOTAL NET ASSETS		2,264,503,091	1,171,845,816	519,208,442	1,975,741,188
Net Asset Value per share					
1C		30.96	41.14	35.75	33.04
2C		3.11	–	–	33.03
3C		9,375.13	–	7,315.87	–
4C		–	–	9.51 ⁽¹⁾	–
6C		–	–	10.30 ⁽²⁾	–
Number of Shares outstanding					
1C		72,958,979	28,483,708	10,923,884	59,698,454
2C		1,214,000	–	–	100,000
3C		200	–	17,200	–
4C		–	–	100,000	–
6C		–	–	100,000	–

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

* 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 30 June 2012 (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 ^{*/**}
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		1,325,032,310	5,982,406,543	0	0
Cash at bank		215,513	61,548	500	2,499
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		11,622,702	136,517,820	0	0
Receivable on swap contracts		6,733	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	4,332,598	516,277	31,618,174	309,209,463
Unrealised gain on swap	4	46,229,926	188,341,777	1,183,309	3,414,478
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		737,015	0	0	0
TOTAL ASSETS		1,388,176,797	6,307,843,965	32,801,983	312,626,440
LIABILITIES					
Payable for fund shares repurchased		2,730,660	12,202,420	0	0
Payable for investments purchased		4,199,613	14,027,787	0	0
Payable on swap contracts		4,888,216	110,287,613	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	7	0	775,989	17,919	173,147
Fixed Fee	7	0	1,551,979	8,960	86,573
TOTAL LIABILITIES		11,818,489	138,845,788	26,879	259,720
TOTAL NET ASSETS		1,376,358,308	6,168,998,177	32,775,104	312,366,720
Net Asset Value per share					
1C		26.46	63.66	–	–
1D		23.80	–	14.83	62.47
Number of Shares outstanding					
1C		16,871,760	96,912,623	–	–
1D		39,078,321	–	2,210,304	5,000,440

* 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 30 June 2012 (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	1,001	1,001	49,997
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	2,379,520	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	300,596,647	45,040,258	147,697,819	3,389,844,311
Unrealised gain on swap	4	6,943,065	1,687,091	1,450,285	113,591,632
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		307,542,213	46,728,350	151,528,625	3,503,485,940
LIABILITIES					
Payable for fund shares repurchased		0	0	2,379,520	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
Management Company Fee	7	155,505	27,538	114,671	4,144,866
Fixed Fee	7	77,753	11,015	38,224	1,842,163
TOTAL LIABILITIES		233,258	38,553	2,532,415	5,987,029
TOTAL NET ASSETS		307,308,955	46,689,797	148,996,210	3,497,498,911
Net Asset Value per share					
1C		–	–	–	35.76
1D		5.80	11.29	3.00	–
2C		–	–	–	3.63
Number of Shares outstanding					
1C		–	–	–	97,704,771
1D		52,944,680	4,136,052	49,607,342	–
2C		–	–	–	1,112,000

* 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 30 June 2012 (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	9,999	1,000	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,272,436	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	1,066,618,617	408,089,461	93,487,817	56,237,643
Unrealised gain on swap	4	23,171,639	17,102,792	2,110,482	1,619,459
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		1,093,112,692	425,202,252	95,599,299	57,858,102
LIABILITIES					
Payable for fund shares repurchased		3,270,920	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		1,516	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	7	1,359,795	539,054	139,668	91,630
Fixed Fee	7	604,353	239,579	62,075	40,725
TOTAL LIABILITIES		5,236,584	778,633	201,743	132,355
TOTAL NET ASSETS		1,087,876,108	424,423,619	95,397,556	57,725,747
Net Asset Value per share					
1C		33.44	52.90	31.16	16.42
2C		3.40	–	–	–
Number of Shares outstanding					
1C		32,370,583	8,023,829	3,061,709	3,515,270
2C		1,579,000	–	–	–

* 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 30 June 2012 (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	2,499	2,500	2,643
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		2,390,347	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	226,169,028	252,326,752	142,346,896	210,232,743
Unrealised gain on swap	4	13,540,808	13,535,806	244,101	3,484,897
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		242,102,683	265,865,057	142,593,497	213,720,283
LIABILITIES					
Payable for fund shares repurchased		2,389,430	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		918	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	7	283,318	452,597	192,966	252,420
Fixed Fee	7	125,919	139,261	85,763	126,210
TOTAL LIABILITIES		2,799,585	591,858	278,729	378,630
TOTAL NET ASSETS		239,303,098	265,273,199	142,314,768	213,341,653
Net Asset Value per share					
1C		50.76	96.37	53.52	25.22
2C		5.15	–	–	–
Number of Shares outstanding					
1C		4,603,003	2,752,547	2,659,253	8,460,247
2C		1,095,000	–	–	–

* 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 30 June 2012 (continued)

		db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF ^{**/**}	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF ^{**/**}	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF ^{**/**}	db x-trackers STOXX® EUROPE 600 OIL & GAS ETF ^{**/**}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	2,500	1,003	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	70,577,684	250,061,214	57,679,061	56,005,522
Unrealised gain on swap	4	1,887,504	11,153,520	0	2,998,787
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		72,466,188	261,217,234	57,680,064	59,005,309
LIABILITIES					
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	1,025,694	0
Management Company Fee	7	35,033	260,208	24,913	30,367
Fixed Fee	7	17,516	65,052	24,913	30,367
TOTAL LIABILITIES		52,549	325,260	1,075,520	60,734
TOTAL NET ASSETS		72,413,639	260,891,974	56,604,544	58,944,575
Net Asset Value per share					
1C		–	–	73.56	63.32
1D		14.48	21.71	–	–
Number of Shares outstanding					
1C		–	–	769,458	930,930
1D		5,002,183	12,018,993	–	–

* 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 30 June 2012 (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 BANKS ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF ^{*/**}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	1,000	1,000	999	1,000
Receivable for fund shares sold	5,462,280	0	0	0
Receivable for investments sold	0	2,566,310	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 155,512,533	113,460,656	29,885,184	13,352,497
Unrealised gain on swap	4 1,487,486	1,911,000	992,743	455,313
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	162,463,299	117,938,966	30,878,926	13,808,810
LIABILITIES				
Payable for fund shares repurchased	0	2,566,310	0	0
Payable for investments purchased	5,462,280	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
Management Company Fee	7 52,253	40,882	12,781	6,449
Fixed Fee	7 52,253	40,882	12,782	6,449
TOTAL LIABILITIES	5,566,786	2,648,074	25,563	12,898
TOTAL NET ASSETS	156,896,513	115,290,892	30,853,363	13,795,912
Net Asset Value per share				
1C	68.93	26.10	48.54	26.00
Number of Shares outstanding				
1C	2,276,142	4,418,128	635,680	530,533

* 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 30 June 2012 (continued)

		db x-trackers STOXX® EUROPE 600 UTILITIES ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 INSURANCE ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE ETF ^{*/**}	db x-trackers STOXX® EUROPE 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		8,408,820	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	67,064,203	21,047,303	44,809,925	36,693,453
Unrealised gain on swap	4	1,144,575	725,069	1,506,022	332,318
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		76,618,598	21,772,873	46,316,447	37,026,771
LIABILITIES					
Payable for fund shares repurchased		8,408,820	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
Management Company Fee	7	29,523	7,989	18,857	15,699
Fixed Fee	7	29,523	7,989	18,858	15,699
TOTAL LIABILITIES		8,467,866	15,978	37,715	31,398
TOTAL NET ASSETS		68,150,732	21,756,895	46,278,732	36,995,373
Net Asset Value per share					
1C		57.02	24.69	70.06	46.49
Number of Shares outstanding					
1C		1,195,306	881,033	660,579	795,843

* 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 30 June 2012 (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		61,806	2,500	2,501	942
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	734,281,565	521,193,710	280,694,131	8,224,770
Unrealised gain on swap	4	15,733,633	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		750,077,004	521,196,210	280,696,632	8,225,712
LIABILITIES					
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	24,069,467	13,053,524	144,283
Management Company Fee	7	835,424	373,854	211,915	3,684
Fixed Fee	7	313,284	124,618	70,639	1,842
TOTAL LIABILITIES		1,148,708	24,567,939	13,336,078	149,809
TOTAL NET ASSETS		748,928,296	496,628,271	267,360,554	8,075,903
Net Asset Value per share					
1C		29.74	52.99	33.96	46.12
2C		36.54 ⁽¹⁾	–	–	–
3C		37.30 ⁽²⁾	–	–	–
4C		23.90 ⁽³⁾	–	–	–
6C		36.55 ⁽¹⁾	–	–	–
Number of Shares outstanding					
1C		20,694,686	9,372,033	7,872,804	175,123
2C		2,100,000	–	–	–
3C		1,300,000	–	–	–
4C		440,000	–	–	–
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 30 June 2012 (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		987	934	2,742	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	3,553,941	7,396,440	79,593,182	24,854,709
Unrealised gain on swap	4	0	129,059	197,112	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		3,554,928	7,526,433	79,793,036	24,855,209
LIABILITIES					
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	58,724	0	0	328,984
Management Company Fee	7	1,089	3,691	43,116	15,232
Fixed Fee	7	544	1,846	19,371	6,093
TOTAL LIABILITIES		60,357	5,537	62,487	350,309
TOTAL NET ASSETS		3,494,571	7,520,896	79,730,549	24,504,900
Net Asset Value per share					
1C		34.91	53.68	47.88	–
1D		–	–	–	92.82
2C		–	–	46.18 ⁽¹⁾	–
3C		–	–	28.38 ⁽²⁾	–
Number of Shares outstanding					
1C		100,114	140,116	895,280	–
1D		–	–	–	264,000
2C		–	–	25,000	–
3C		–	–	1,025,000	–

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

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 30 June 2012 (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	1,001	2,500	1,000	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 63,303,393	211,242,011	238,555,297	11,612,319	
Unrealised gain on swap	4 0	10,172,612	0	0	
Unrealised gain on Wa'd	5 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	63,304,394	221,417,123	238,556,297	11,612,819	
LIABILITIES					
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 1,107,093	0	9,002,782	85,913	
Management Company Fee	7 49,506	164,305	183,340	8,762	
Fixed Fee	7 33,004	82,409	122,226	5,841	
TOTAL LIABILITIES	1,189,603	246,714	9,308,348	100,516	
TOTAL NET ASSETS	62,114,791	221,170,409	229,247,949	11,512,303	
Net Asset Value per share					
1C	7.49	103.90	37.52	7.00	
2C	-	10,483.78	-	-	
Number of Shares outstanding					
1C	8,291,870	2,108,593	6,110,673	1,645,000	
2C	-	200	-	-	

* 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 30 June 2012 (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^{*/**}
	Notes	EUR	USD	USD	USD
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	1,987,640	0
Receivable for investments sold		0	0	0	2,574,381
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	82,909,867	503,537,327	320,397,214	305,573,787
Unrealised gain on swap	4	298,595	14,793,775	9,517,074	15,398,812
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		83,209,462	518,341,102	331,902,422	323,556,980
LIABILITIES					
Payable for fund shares repurchased		0	0	0	2,573,010
Payable for investments purchased		0	0	1,987,640	0
Payable on swap contracts		0	0	0	1,371
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	7	86,087	590,095	265,673	383,350
Fixed Fee	7	61,490	262,264	132,836	170,378
TOTAL LIABILITIES		147,577	852,359	2,386,149	3,128,109
TOTAL NET ASSETS		83,061,885	517,488,743	329,516,273	320,428,871
Net Asset Value per share					
1C		139.46	28.99	40.93	–
1D		–	–	–	27.08
2C		–	–	4.11	–
2D		–	–	–	2.76
Number of Shares outstanding					
1C		595,614	17,850,970	8,012,046	–
1D		–	–	–	11,649,195
2C		–	–	380,000	–
2D		–	–	–	1,782,000

* 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 30 June 2012 (continued)

	db x-trackers FTSE VIETNAM ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF ^{*/**}
	USD	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	2,501	2,499	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	4 267,256,027	116,664,427	6,499,349	6,228,396
Unrealised gain on swap	4 2,003,158	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	269,261,686	116,666,926	6,499,849	6,228,896
LIABILITIES				
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	5,147,210	106,063	29,326
Management Company Fee	7 479,283	92,701	3,424	2,665
Fixed Fee	7 147,472	61,801	2,283	1,776
TOTAL LIABILITIES	626,755	5,301,712	111,770	33,767
TOTAL NET ASSETS	268,634,931	111,365,214	6,388,079	6,195,129
Net Asset Value per share				
1C	23.70	37.69	28.88	20.61
Number of Shares outstanding				
1C	11,336,397	2,955,013	221,192	300,623

* 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 30 June 2012 (continued)

		db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF^{*/**}	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS SHORT DAILY ETF^{*/**}	db x-trackers LPX MM® PRIVATE EQUITY ETF^{*/**}	db x-trackers S&P/ASX 200 ETF^{*/**}
	Notes	EUR	EUR	EUR	AUD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	1,000	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	4,160,983	3,028,726	72,511,217	117,953,399
Unrealised gain on swap	4	0	0	7,237,481	1,761,393
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		4,161,483	3,029,226	79,749,698	119,715,792
LIABILITIES					
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	28,624	129,229	0	0
Management Company Fee	7	3,046	2,283	96,574	117,931
Fixed Fee	7	2,031	1,522	38,629	78,620
TOTAL LIABILITIES		33,701	133,034	135,203	196,551
TOTAL NET ASSETS		4,127,782	2,896,192	79,614,495	119,519,241
Net Asset Value per share					
1C		21.89	23.49	22.46	31.21
Number of Shares outstanding					
1C		188,572	123,278	3,544,978	3,828,954

* 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 30 June 2012 (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
Notes				
ASSETS				
Investments at market value	5,227,906	3,013,875	6,877,118	8,888,420
Cash at bank	582	557	30	20
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 98,493	70,144	32,188	68,809
Other assets	0	0	0	0
TOTAL ASSETS	5,326,981	3,084,576	6,909,336	8,957,249
LIABILITIES				
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
Management Company Fee	7 3,900	2,231	5,126	6,638
Fixed Fee	7 2,600	1,488	3,417	4,426
TOTAL LIABILITIES	6,500	3,719	8,543	11,064
TOTAL NET ASSETS	5,320,481	3,080,857	6,900,793	8,946,185
Net Asset Value per share				
1C	11.82	10.81	13.53	30.33
Number of Shares outstanding				
1C	450,000	285,000	510,000	295,000

* 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 30 June 2012 (continued)

		db x-trackers STOXX [®] EUROPE 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	25,615,969
Cash at bank		2,500	1,297	499	1,546
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	199,482,580	95,435,786	21,630,025	0
Unrealised gain on swap	4	6,044,479	3,139,767	951,305	213,894
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		205,529,559	98,576,850	22,581,829	25,831,409
LIABILITIES					
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
Management Company Fee	7	48,861	103,731	11,101	7,036
Fixed Fee	7	48,860	51,865	11,101	7,036
TOTAL LIABILITIES		97,721	155,596	22,202	14,072
TOTAL NET ASSETS		205,431,838	98,421,254	22,559,627	25,817,337
Net Asset Value per share					
1C		44.24	28.88	24.62	–
1D		–	–	–	33.09
Number of Shares outstanding					
1C		4,643,634	3,407,466	916,422	–
1D		–	–	–	780,195

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers*

Statement of Net Assets as at 30 June 2012 (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	15,851,277	0	0	0
Cash at bank	752	500	2,500	57,019
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	3,769,670	0
Receivable on swap contracts	0	0	981	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4	27,041,119	147,336,696	535,087,308
Unrealised gain on swap	4	0	5,888,591	0
Unrealised gain on Wa'd	5	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	15,852,029	27,041,619	156,998,438	535,144,327
LIABILITIES				
Payable for fund shares repurchased	0	0	3,770,651	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
Unrealised loss on swap	4	1,183,748	715,387	2,209,764
Management Company Fee	7	7,684	19,797	1,017,909
Fixed Fee	7	7,683	41,551	290,831
TOTAL LIABILITIES	1,199,115	741,783	3,936,232	3,518,504
TOTAL NET ASSETS	14,652,914	26,299,836	153,062,206	531,625,823
Net Asset Value per share				
1C	55.22	62.62	23.08	10.27
2C	–	–	8,178.40	10.40 ⁽¹⁾
3C	–	–	–	10.37 ⁽²⁾
4C	–	–	–	1,034.74 ⁽³⁾
5C	–	–	–	10.09 ⁽⁴⁾
Number of Shares outstanding				
1C	265,370	420,000	6,560,691	20,795,246
2C	–	–	200	9,450,000
3C	–	–	–	11,950,000
4C	–	–	–	3,250,000
5C	–	–	–	6,450,000

(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 30 June 2012 (continued)

		db x-trackers S&P SELECT FRONTIER ETF ^{*/**}	db x-trackers US DOLLAR CASH ETF [*]	db x-trackers HSI SHORT DAILY INDEX ETF ^{*/**}	db x-trackers MSCI BRIC TRN INDEX ETF ^{*/**}
		USD	USD	HKD	USD
	Notes				
ASSETS					
Investments at market value		0	46,529,570	0	0
Cash at bank		1,000	6,687	7,701	0
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	868,499	0	0
Receivable due from swap counterparty	4	58,405,178	0	187,128,763	4,276,265
Unrealised gain on swap	4	0	2,379,165	0	90,891
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		58,406,178	49,783,921	187,136,464	4,367,156
LIABILITIES					
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	6,721,914	0	0
Unrealised loss on swap	4	4,138,898	0	8,998,992	0
Management Company Fee	7	106,672	5,476	293,833	10,660
Fixed Fee	7	28,446	10,951	106,849	4,738
TOTAL LIABILITIES		4,274,016	6,738,341	9,399,674	15,398
TOTAL NET ASSETS		54,132,162	43,045,580	177,736,790	4,351,758
Net Asset Value per share					
1C		8.52	170.80	–	39.56
1D		–	170.84	–	–
2C		–	–	13.28 ⁽¹⁾	–
Number of Shares outstanding					
1C		6,350,965	241,787	–	110,000
1D		–	10,234	–	–
2C		–	–	1,725,065	–

⁽¹⁾ Share class expressed in USD

* This is a synthetic ETF.

** The Sub-Fund is fully collateralized.

db x-trackers^{*}

Statement of Net Assets as at 30 June 2012 (continued)

		db x-trackers S&P 500 2X LEVERAGED DAILY ETF^{*/**}	db x-trackers SHORTDAX[®] X2 DAILY ETF^{*/**}	db x-trackers LEV DAX[®] DAILY ETF^{*/**}	db x-trackers EURO STOXX 50[®] LEVERAGED DAILY ETF^{*/**}
	Notes	USD	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	501
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	13,288,623	54,931,995	37,504,468	3,200,545
Unrealised gain on swap	4	79,253	0	762,533	180,682
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		13,368,376	54,932,495	38,267,501	3,381,728
LIABILITIES					
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	1,758,500	0	0
Management Company Fee	7	13,123	56,115	16,901	1,316
Fixed Fee	7	6,561	28,057	22,535	1,755
TOTAL LIABILITIES		19,684	1,842,672	39,436	3,071
TOTAL NET ASSETS		13,348,692	53,089,823	38,228,065	3,378,657
Net Asset Value per share					
1C		16.48	27.65	39.41	9.94
Number of Shares outstanding					
1C		810,000	1,920,000	970,000	340,000

* 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 30 June 2012 (continued)

	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 ^{*/**}
	USD	EUR	EUR	EUR
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	499	3,299	1,871	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 5,326,474	113,432,582	22,970,685	15,181,270
Unrealised gain on swap	4 17,549	4,134,310	442,208	218,121
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	5,344,522	117,570,191	23,414,764	15,400,391
LIABILITIES				
Payable for fund shares repurchased	0	0	1	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
Management Company Fee	7 3,948	242,995	37,579	3,760
Fixed Fee	7 2,632	45,562	10,101	7,519
TOTAL LIABILITIES	6,580	288,557	47,681	11,279
TOTAL NET ASSETS	5,337,942	117,281,634	23,367,083	15,389,112
Net Asset Value per share				
1C	13.17	–	15.86	11.83
2C	–	25.92	–	–
4C	–	21.08 ⁽¹⁾	13.06 ⁽¹⁾	–
6C	–	31.68 ⁽²⁾	80.62	–
7C	–	–	19.44 ⁽²⁾	–
Number of Shares outstanding				
1C	405,210	–	726,682	1,301,357
2C	–	3,765,492	–	–
4C	–	980,000	40,000	–
6C	–	100,000	132,000	–
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.

db x-trackers^{*}

Statement of Net Assets as at 30 June 2012 (continued)

	db x-trackers FTSE 100 SUPER SHORT DAILY ETF ^{*/**}	db x-trackers FTSE 100 LEVERAGED DAILY ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF ^{*/**}
	GBP	GBP	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	460	500	501	501
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 4,778,170	1,596,018	7,584,641	25,943,300
Unrealised gain on swap	4 0	32,615	0	113,816
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	4,778,630	1,629,133	7,585,142	26,057,617
LIABILITIES				
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 13,194	0	36,759	0
Management Company Fee	7 3,676	1,081	9,377	19,334
Fixed Fee	7 2,451	721	6,252	12,889
TOTAL LIABILITIES	19,321	1,802	52,388	32,223
TOTAL NET ASSETS	4,759,309	1,627,331	7,532,754	26,025,394
Net Asset Value per share				
1C	18.31	8.56	9.30	35.70
Number of Shares outstanding				
1C	260,000	190,000	810,102	729,017

* 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 30 June 2012 (continued)

		db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY ETF ^{*/**}	db x-trackers STOXX® EUROPE 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 ^{*/**}
	Notes	EUR	EUR	USD	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		499	500	501	499
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	7,567,906	2,877,115	45,948,195	105,969,537
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		7,568,405	2,877,615	45,948,696	105,970,036
LIABILITIES					
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	373,273	163,850	3,471,232	13,623,925
Management Company Fee	7	5,637	2,193	45,578	41,153
Fixed Fee	7	3,758	1,462	18,231	27,436
TOTAL LIABILITIES		382,668	167,505	3,535,041	13,692,514
TOTAL NET ASSETS		7,185,737	2,710,110	42,413,655	92,277,522
Net Asset Value per share					
1C		35.93	35.65	13.49	21.61
Number of Shares outstanding					
1C		200,019	76,026	3,145,000	4,270,000

* 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 30 June 2012 (continued)

		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 ^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		11,247	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	134,677	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	346,955,561	14,096,271	16,414,960	3,169,894
Unrealised gain on swap	4	0	221,679	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		346,966,808	14,453,127	16,415,460	3,170,394
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	134,677	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	12,513,181	0	155,513	38,553
Management Company Fee	7	273,752	15,130	15,776	4,519
Fixed Fee	7	182,501	10,086	10,518	3,013
TOTAL LIABILITIES		12,969,434	159,893	181,807	46,085
TOTAL NET ASSETS		333,997,374	14,293,234	16,233,653	3,124,309
Net Asset Value per share					
1C		7.75	–	–	–
1D		7.77	1.06	0.93	0.70
2D		0.78	–	–	–
Number of Shares outstanding					
1C		50,000	–	–	–
1D		2,283,000	13,488,000	17,520,000	4,472,000
2D		406,179,000	–	–	–

* 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 30 June 2012 (continued)

		db x-trackers CSI300 REAL ESTATE INDEX ETF^{*/**}	db x-trackers CSI300 UTILITIES INDEX ETF^{*/**}	db x-trackers CSI300 ENERGY INDEX ETF^{*/**}	db x-trackers CSI300 FINANCIALS INDEX ETF^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	499	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	75,437
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	4,846,877	1,654,778	2,961,141	9,122,179
Unrealised gain on swap	4	11,297	0	18,951	186,294
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		4,858,674	1,655,277	2,980,592	9,384,410
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	75,437
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	28,515	0	0
Management Company Fee	7	6,296	1,199	4,176	7,316
Fixed Fee	7	4,197	800	2,785	4,877
TOTAL LIABILITIES		10,493	30,514	6,961	87,630
TOTAL NET ASSETS		4,848,181	1,624,763	2,973,631	9,296,780
Net Asset Value per share					
1D		1.28	0.44	0.88	1.12
Number of Shares outstanding					
1D		3,778,000	3,703,000	3,387,000	8,310,000

* 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 30 June 2012 (continued)

	db x-trackers CSI300 HEALTH CARE INDEX ETF^{*/**}	db x-trackers CSI300 TRANSPORTA- TION INDEX ETF^{*/**}	db x-trackers CSI300 INDUSTRIALS INDEX ETF^{*/**}	db x-trackers MSCI CANADA TRN INDEX ETF^{*/**}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	499	500	501	1,001
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 8,621,654	566,216	3,059,733	22,168,130
Unrealised gain on swap	4 592,205	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	9,214,358	566,716	3,060,234	22,169,131
LIABILITIES				
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	6,743	297,330	468,724
Management Company Fee	7 8,231	1,371	2,906	8,295
Fixed Fee	7 5,487	914	1,938	11,060
TOTAL LIABILITIES	13,718	9,028	302,174	488,079
TOTAL NET ASSETS	9,200,640	557,688	2,758,060	21,681,052
Net Asset Value per share				
1C	–	–	–	42.10
1D	1.44	0.33	0.58	–
Number of Shares outstanding				
1C	–	–	–	515,000
1D	6,390,000	1,699,000	4,721,000	–

* 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 30 June 2012 (continued)

	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^{*/**}
	USD	USD	EUR	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	1,998	500	1,000	4,732
Receivable for fund shares sold	0	2,606,550	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	868	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 130,889,634	32,290,380	7,032,716	633,111,508
Unrealised gain on swap	4 5,187,770	1,075,424	161,957	23,171,797
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	136,079,402	35,973,722	7,195,673	656,288,037
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	2,607,418	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
Management Company Fee	7 162,720	26,502	3,483	121,332
Fixed Fee	7 72,320	11,778	3,483	222,805
TOTAL LIABILITIES	235,040	2,645,698	6,966	344,137
TOTAL NET ASSETS	135,844,362	33,328,024	7,188,707	655,943,900
Net Asset Value per share				
1C	14.04	5.39	13.14	21.97
2C	14.04	–	–	–
3C	–	–	–	20.27 ⁽¹⁾
4C	–	–	–	21.60 ⁽²⁾
6C	–	–	–	14.44 ⁽³⁾
8C	–	–	–	10,999.37
Number of Shares outstanding				
1C	9,589,000	6,185,000	547,125	19,546,000
2C	88,000	–	–	–
3C	–	–	–	8,400,000
4C	–	–	–	100,000
6C	–	–	–	100,000
8C	–	–	–	510

⁽¹⁾ Share class expressed in EUR

⁽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 30 June 2012 (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 ^{**}	db x-trackers MSCI CHINA TRN INDEX ETF ^{**}
	Notes	USD	EUR	EUR	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	1,000	1,499
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	17,324,344	1,628,729	117,824,899	57,568,161
Unrealised gain on swap	4	241,421	44,848	4,024,345	1,288,362
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		17,566,265	1,674,077	121,850,244	58,858,022
LIABILITIES					
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
Management Company Fee	7	16,924	576	56,845	75,956
Fixed Fee	7	8,462	769	57,514	33,758
TOTAL LIABILITIES		25,386	1,345	114,359	109,714
TOTAL NET ASSETS		17,540,879	1,672,732	121,735,885	58,748,308
Net Asset Value per share					
1C		16.39	15.21	13.21	10.47
2C		–	–	9,274.99	10.47
Number of Shares outstanding					
1C		1,070,000	110,000	9,078,476	5,519,000
2C		–	–	200	90,000

* 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 30 June 2012 (continued)

		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 ^{**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,500	1,500	1,499	499
Receivable for fund shares sold		0	0	0	3,307,065
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	13,988,502	8,995,214	42,816,045	40,847,169
Unrealised gain on swap	4	1,017,794	0	1,160,569	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		15,007,796	8,996,714	43,978,113	44,154,733
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	3,307,065
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	20,757	0	1,384,325
Management Company Fee	7	24,449	6,739	31,760	49,374
Fixed Fee	7	8,890	4,492	21,173	13,166
TOTAL LIABILITIES		33,339	31,988	52,933	4,753,930
TOTAL NET ASSETS		14,974,457	8,964,726	43,925,180	39,400,803
Net Asset Value per share					
1C		7.70	13.11	17.66	21.30
2C		7.69	13.10	17.66	–
Number of Shares outstanding					
1C		1,795,000	618,000	2,420,000	1,850,000
2C		150,000	66,000	67,000	–

* 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 30 June 2012 (continued)

		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^{**/**}
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	2,336	501	499	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 8,602,901	9,331,105	66,396,948	14,105,073
Unrealised gain on swap	4 0	53,670	1,440,799	475,120
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	8,605,237	9,385,276	67,838,246	14,580,693
LIABILITIES				
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 88,882	0	0	0
Management Company Fee	7 15,545	7,325	34,930	7,501
Fixed Fee	7 4,441	3,662	17,465	3,750
TOTAL LIABILITIES	108,868	10,987	52,395	11,251
TOTAL NET ASSETS	8,496,369	9,374,289	67,785,851	14,569,442
Net Asset Value per share				
1C	9.21	13.99	19.71	29.73
2C	9.23 ⁽¹⁾	–	–	–
3C	9.24 ⁽²⁾	–	–	–
5C	9.13 ⁽³⁾	–	–	–
Number of Shares outstanding				
1C	250,000	670,000	3,440,000	490,000
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 30 June 2012 (continued)

		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^{*/**}	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		499	499	500	501
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	12,366,301	15,574,509	7,006,466	5,952,589
Unrealised gain on swap	4	512,371	654,635	160,739	74,195
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		12,879,171	16,229,643	7,167,705	6,027,285
LIABILITIES					
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
Management Company Fee	7	9,527	10,521	5,356	8,630
Fixed Fee	7	4,763	5,261	2,678	4,315
TOTAL LIABILITIES		14,290	15,782	8,034	12,945
TOTAL NET ASSETS		12,864,881	16,213,861	7,159,671	6,014,340
Net Asset Value per share					
1C		9.53	14.48	17.46	10.19
Number of Shares outstanding					
1C		1,350,000	1,120,000	410,000	590,000

* 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 30 June 2012 (continued)

	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^{*/**}	db x-trackers RUSSELL MIDCAP INDEX ETF^{*/**}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	500	500	501	500
Receivable for fund shares sold	0	3,301,560	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 3,936,941	12,385,183	4,438,334	5,757,153
Unrealised gain on swap	4 90,095	244,897	210,046	184,390
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	4,027,536	15,932,140	4,648,881	5,942,043
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	3,301,560	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
Management Company Fee	7 3,089	3,403	3,359	4,632
Fixed Fee	7 1,545	1,702	1,680	6,175
TOTAL LIABILITIES	4,634	3,306,665	5,039	10,807
TOTAL NET ASSETS	4,022,902	12,625,475	4,643,842	5,931,236
Net Asset Value per share				
1C	26.82	8.42	15.48	10.78
Number of Shares outstanding				
1C	150,000	1,500,000	300,000	550,000

* 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 30 June 2012 (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 ^{*/**}	db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF ^{*/**}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	501	500	499	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 2,735,263	34,178,818	4,074,924	35,636,520
Unrealised gain on swap	4 106,827	733,182	0	345,867
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	2,842,591	34,912,500	4,075,423	35,982,887
LIABILITIES				
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	196,232	0
Management Company Fee	7 6,095	33,518	4,558	39,254
Fixed Fee	7 2,709	14,897	2,025	17,446
TOTAL LIABILITIES	8,804	48,415	202,815	56,700
TOTAL NET ASSETS	2,833,787	34,864,085	3,872,608	35,926,187
Net Asset Value per share				
1C	–	1.57	5.53	6.08
1D	1.66	–	–	–
Number of Shares outstanding				
1C	–	22,227,000	700,000	5,910,000
1D	1,710,000	–	–	–

* 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 30 June 2012 (continued)

	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^{*/**}	db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF^{*/**}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	499	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 3,683,563	3,505,141	4,850,785	3,311,203
Unrealised gain on swap	4 0	46,123	124,090	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	3,684,062	3,551,764	4,975,375	3,311,703
LIABILITIES				
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	4 102,934	0	0	1,198
Management Company Fee	7 4,273	3,997	4,872	3,787
Fixed Fee	7 1,899	1,777	2,166	1,683
TOTAL LIABILITIES	109,106	5,774	7,038	6,668
TOTAL NET ASSETS	3,574,956	3,545,990	4,968,337	3,305,035
Net Asset Value per share				
1C	5.96	3.55	3.63	3.31
Number of Shares outstanding				
1C	600,000	1,000,000	1,370,000	1,000,000

* 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 30 June 2012 (continued)

	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^{*/**}	db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF^{*/**}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	501	501	501	499
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 4,454,750	3,353,360	5,562,995	4,146,844
Unrealised gain on swap	4 0	14,275	7,074	88,988
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	4,455,251	3,368,136	5,570,570	4,236,331
LIABILITIES				
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	4 180,006	0	0	0
Management Company Fee	7 4,925	3,873	6,157	4,724
Fixed Fee	7 2,189	1,722	2,737	2,100
TOTAL LIABILITIES	187,120	5,595	8,894	6,824
TOTAL NET ASSETS	4,268,131	3,362,541	5,561,676	4,229,507
Net Asset Value per share				
1C	2.13	5.60	2.78	4.23
Number of Shares outstanding				
1C	2,000,000	600,000	2,000,000	1,000,000

* 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 30 June 2012 (continued)

		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 ^{**}
	USD	USD	EUR	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	500	500	499	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 4,505,195	3,396,495	7,006,643	5,330,805	
Unrealised gain on swap	4 0	79,607	353,628	0	
Unrealised gain on Wa'd	5 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	4,505,695	3,476,602	7,360,770	5,331,305	
LIABILITIES					
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 97,605	0	0	306,542	
Management Company Fee	7 5,032	3,939	1,653	5,734	
Fixed Fee	7 2,236	1,751	3,306	2,549	
TOTAL LIABILITIES	104,873	5,690	4,959	314,825	
TOTAL NET ASSETS	4,400,822	3,470,912	7,355,811	5,016,480	
Net Asset Value per share					
1C	7.33	6.94	13.37	5.02	
Number of Shares outstanding					
1C	600,000	500,000	550,000	1,000,000	

* 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 30 June 2012 (continued)

		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^{*/**}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,001	512	460	1,001
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	5,397,005	4,226,590	5,362,705	5,554,560
Unrealised gain on swap	4	0	0	50,530	24,682
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		5,398,006	4,227,102	5,413,695	5,580,243
LIABILITIES					
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	68,490	393,845	0	0
Management Company Fee	7	4,028	6,651	9,146	4,126
Fixed Fee	7	2,685	2,047	2,814	2,751
TOTAL LIABILITIES		75,203	402,543	11,960	6,877
TOTAL NET ASSETS		5,322,803	3,824,559	5,401,735	5,573,366
Net Asset Value per share					
1C		3.13	0.93	1.10	1.11
Number of Shares outstanding					
1C		1,700,000	4,100,000	4,900,000	5,000,000

^{*} 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 30 June 2012 (continued)

		db x-trackers ATX ETF ^{*/**}	db x-trackers S&P 500® EQUAL WEIGHT ETF ^{*/**}	COMBINED
		EUR	USD	EUR
Notes				
ASSETS				
		0	0	9,227,689,372
		2,000	1,001	748,054
		0	0	19,623,125
		0	0	206,642,020
		0	0	191,589
		0	0	684,369
	4	11,656,252	7,960,190	15,827,045,555
	4	0	0	651,258,390
	5	0	0	233,351
		0	0	737,015
		11,658,252	7,961,191	25,934,852,840
LIABILITIES				
		0	0	73,450,186
		0	0	38,013,771
		0	0	115,181,833
	4	0	0	60,122,292
	4	436,660	20,516	92,795,518
	7	2,783	2,156	17,360,312
	7	4,174	2,156	8,756,785
		443,617	24,828	405,680,697
		11,214,635	7,936,363	25,529,172,143
Net Asset Value per share				
		28.04	22.68	
Number of Shares outstanding				
		400,000	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*

db x-trackers MSCI WORLD TRN INDEX ETF*

Statement of Investments

as at 30 June 2012

(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					
Denmark					
Coloplast A/S - B -	104,116	DKK	18,574,014	18,732,420	0.83
Danske Bank A/S	1,642,010	DKK	22,526,664	22,815,816	1.01
			41,100,678	41,548,236	1.84
Germany					
BASF SE	1,602,375	EUR	113,824,410	111,232,124	4.91
Bayer AG	1,100,000	EUR	75,156,976	79,262,327	3.50
Daimler AG	1,373,199	EUR	60,708,090	61,594,255	2.72
E.ON AG	5,425,520	EUR	107,583,934	117,049,357	5.17
			357,273,410	369,138,063	16.30
Japan					
Central Japan Railway Co.	2,341	JPY	18,518,032	18,395,877	0.81
FANUC Corp.	152,358	JPY	24,369,688	24,727,862	1.09
Komatsu Ltd.	1,754,312	JPY	41,959,253	41,290,863	1.82
Kubota Corp.	2,369,857	JPY	20,606,169	21,681,860	0.96
Kyocera Corp.	780,144	JPY	66,182,256	66,780,092	2.95
Mitsubishi UFJ Financial Group Inc.	16,068,340	JPY	74,461,818	76,122,729	3.36
MS&AD Insurance Group Holdings	1,444,317	JPY	24,199,394	25,034,345	1.11
NOK Corp.	995,113	JPY	20,962,144	20,977,316	0.93
Resona Holdings Inc.	5,885,703	JPY	22,875,607	24,121,129	1.07
Shionogi & Co. Ltd.	1,706,224	JPY	22,147,436	23,094,647	1.02
Shiseido Co. Ltd.	1,360,000	JPY	20,499,533	21,391,152	0.94
Sony Corp.	1,967,761	JPY	26,988,538	27,695,145	1.22
Sumitomo Mitsui Financial Group Inc.	2,699,771	JPY	85,390,452	88,379,519	3.90
Tokyo Gas Co. Ltd.	4,829,728	JPY	23,464,266	24,635,910	1.09
Toray Industries Inc.	3,103,638	JPY	20,684,476	21,043,591	0.93
Toshiba Corp.	9,203,267	JPY	34,279,375	34,603,084	1.53
Toyota Motor Corp.	1,710,223	JPY	65,724,546	68,374,626	3.02
West Japan Railway Co.	586,339	JPY	23,044,529	24,103,170	1.06
			636,357,512	652,452,917	28.81
Netherlands					
ING Groep NV	5,152,684	EUR	32,997,007	34,434,446	1.52
			32,997,007	34,434,446	1.52
Switzerland					
Geberit AG	106,083	CHF	20,153,265	20,925,194	0.92
Novartis AG	2,258,377	CHF	124,444,810	126,220,965	5.57
Roche Holding AG	690,000	CHF	117,178,693	119,264,659	5.27
UBS AG	1,330,673	CHF	15,908,019	15,535,063	0.69
Zurich Insurance Group AG	49,465	CHF	10,923,575	11,157,715	0.49
			288,608,362	293,103,596	12.94
United States					
American International Group Inc.	2,600,717	USD	80,726,256	83,457,009	3.69
Apache Corp.	197,398	USD	16,054,379	17,349,310	0.77
Apple Inc.	178,171	USD	102,918,696	104,051,864	4.59
Autodesk Inc.	1,818,892	USD	60,114,381	63,643,031	2.81
AutoZone Inc.	30,332	USD	11,575,904	11,137,000	0.49
Chipotle Mexican Grill Inc.	129,060	USD	52,922,344	49,036,347	2.17
Citrix Systems Inc.	141,617	USD	11,053,207	11,887,331	0.52
Dell Inc.	4,644,674	USD	55,736,088	58,151,319	2.57
Eli Lilly & Co.	545,513	USD	22,780,623	23,407,963	1.03
Fiserv Inc.	200,430	USD	13,803,614	14,475,055	0.64

* 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 30 June 2012

(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 (continued)					
Freeport-McMoRan Copper & Gold Inc.	1,668,000	USD	55,027,320	56,828,760	2.51
Intel Corp.	850,000	USD	22,703,500	22,652,500	1.00
International Business Machines Corp.	119,000	USD	23,013,410	23,274,020	1.03
Liberty Global Inc. - A -	1,728,133	USD	82,846,696	85,767,241	3.79
Microsoft Corp.	3,164,812	USD	95,371,610	96,811,599	4.27
Monster Beverage Corp.	940,891	USD	70,322,193	66,991,439	2.96
Morgan Stanley	1,501,246	USD	20,957,394	21,903,179	0.97
NVIDIA Corp.	493,620	USD	6,335,613	6,821,828	0.30
Symantec Corp.	1,236,143	USD	17,837,543	18,060,049	0.80
WellCare Health Plans Inc.	347,169	USD	17,837,543	18,399,957	0.81
WellPoint Inc.	1,058,825	USD	73,545,985	67,542,447	2.98
			913,484,299	921,649,248	40.70
Total - Shares			2,269,821,268	2,312,326,506	102.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,269,821,268	2,312,326,506	102.11
TOTAL INVESTMENT PORTFOLIO			2,269,821,268	2,312,326,506	102.11

* 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 30 June 2012

(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					
Germany					
BASF SE	953,046	EUR	49,453,557	52,131,616	3.79
Bayerische Motoren Werke AG	513,821	EUR	27,828,545	29,251,830	2.13
Daimler AG	309,516	EUR	10,466,283	10,939,843	0.79
Deutsche Post AG	2,536,383	EUR	33,632,439	35,357,179	2.57
Siemens AG	775,000	EUR	48,871,500	51,258,500	3.72
			170,252,324	178,938,968	13.00
Japan					
Astellas Pharma Inc.	1,500,000	JPY	51,824,091	51,329,530	3.73
FUJIFILM Holdings Corp.	832,734	JPY	12,446,074	12,319,438	0.89
Hoya Corp.	701,637	JPY	12,294,989	12,105,373	0.88
IHI Corp.	11,717,961	JPY	19,737,105	19,557,419	1.42
Isuzu Motors Ltd.	2,902,385	JPY	12,133,206	12,124,621	0.88
Kyocera Corp.	78,409	JPY	5,386,143	5,288,828	0.38
Mitsubishi Electric Corp.	5,473,905	JPY	36,046,680	35,679,108	2.59
Mitsubishi Estate Co. Ltd.	3,407,297	JPY	48,056,055	47,715,449	3.47
Mitsubishi UFJ Financial Group Inc.	15,000,000	JPY	56,618,391	55,995,851	4.07
Osaka Gas Co. Ltd.	3,876,149	JPY	12,900,235	12,785,559	0.93
Otsuka Holdings Co. Ltd.	492,336	JPY	11,989,364	11,878,397	0.86
PanaHome Corp.	2,626,882	JPY	13,033,851	12,971,296	0.94
Sega Sammy Holdings Inc.	771,210	JPY	12,708,140	12,338,446	0.90
Shiseido Co. Ltd.	1,373,004	JPY	17,191,362	17,017,209	1.24
Sumitomo Heavy Industries Ltd.	5,658,264	JPY	19,462,841	19,437,382	1.44
Sumitomo Mitsui Trust Holdings Inc.	5,776,632	JPY	13,774,184	13,463,547	0.98
Takeda Pharmaceutical Co. Ltd.	364,725	JPY	13,211,650	13,021,069	0.95
Tokyo Electron Ltd.	885,955	JPY	32,901,528	32,329,493	2.35
Toyota Motor Corp.	1,473,068	JPY	46,484,323	46,407,297	3.37
			448,200,212	444,165,312	32.27
Netherlands					
ING Groep NV	9,301,537	EUR	44,814,805	48,981,894	3.56
			44,814,805	48,981,894	3.56
Switzerland					
Novartis AG	2,247,543	CHF	98,704,046	98,983,845	7.19
Roche Holding AG	737,855	CHF	100,068,316	100,497,432	7.30
UBS AG	1,680,952	CHF	15,030,176	15,463,871	1.13
			213,802,538	214,945,148	15.62
United States					
Alpha Natural Resources Inc.	1,755,865	USD	11,812,686	12,051,207	0.87
Apple Inc.	130,516	USD	59,767,550	60,061,733	4.36
Corning Inc.	838,933	USD	8,499,713	8,547,656	0.62
E*TRADE Financial Corp.	3,726,414	USD	22,820,599	23,608,501	1.71
EMC Corp. Massachusetts	1,469,520	USD	28,038,729	29,678,733	2.16
Google Inc. - A -	109,186	USD	49,583,362	49,907,822	3.63
LSI Corp.	3,898,484	USD	19,074,388	19,568,451	1.42
McDonald's Corp.	212,500	USD	15,079,269	14,824,179	1.08
MeadWestvaco Corp.	1,310,420	USD	29,484,852	29,687,226	2.16
MedAssets Inc.	643,616	USD	6,857,504	6,821,351	0.50
Merck & Co Inc	1,784,224	USD	58,409,245	58,698,515	4.26
priceline.com Inc.	38,580	USD	19,977,841	20,201,868	1.47
Sprint Nextel Corp.	4,842,790	USD	12,704,703	12,440,404	0.90
Symantec Corp.	4,921,448	USD	55,010,605	56,658,409	4.12

* 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 30 June 2012

(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)					
Valero Energy Corp.	685,822	USD	13,207,037	13,051,181	0.95
WellPoint Inc.	204,000	USD	10,818,495	10,254,253	0.74
Western Digital Corp.	497,107	USD	11,521,092	11,939,499	0.87
			432,667,670	438,000,988	31.82
Total - Shares			1,309,737,549	1,325,032,310	96.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,309,737,549	1,325,032,310	96.27
TOTAL INVESTMENT PORTFOLIO			1,309,737,549	1,325,032,310	96.27

* 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 30 June 2012

(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					
Denmark					
Novo Nordisk A/S - B -	760,380	DKK	85,322,449	86,783,986	1.41
			85,322,449	86,783,986	1.41
Germany					
Allianz SE	3,852,423	EUR	287,737,474	304,765,184	4.94
BASF SE	5,529,471	EUR	286,924,250	302,462,064	4.90
Bayerische Motoren Werke AG	766,212	EUR	41,498,042	43,620,449	0.71
Daimler AG	8,525,116	EUR	288,276,797	301,320,225	4.89
E.ON AG	4,137,737	EUR	68,562,302	70,341,529	1.14
Henkel AG & Co. KGaA - Pref -	474,260	EUR	24,002,299	24,836,996	0.40
RWE AG	4,337,342	EUR	135,498,564	139,553,979	2.26
SAP AG	1,722,641	EUR	77,458,553	80,180,325	1.30
Siemens AG	2,458,829	EUR	155,053,757	162,626,950	2.64
Volkswagen AG	680,304	EUR	80,275,872	84,765,878	1.37
Wincor Nixdorf AG	1,285,485	EUR	34,161,764	35,967,870	0.58
			1,479,449,674	1,550,441,449	25.13
Italy					
Assicurazioni Generali SpA	5,184,799	EUR	52,366,470	55,269,957	0.90
Eni SpA	3,476,330	EUR	55,795,096	58,332,818	0.94
			108,161,566	113,602,775	1.84
Japan					
Aisin Seiki Co. Ltd.	1,518,788	JPY	39,944,361	39,463,064	0.64
Asahi Kasei Corp.	8,804,127	JPY	37,698,326	37,387,596	0.61
Daiichi Sankyo Co. Ltd.	3,605,337	JPY	48,288,434	47,675,937	0.77
East Japan Railway Co.	1,228,252	JPY	62,126,368	60,649,926	0.98
FANUC Corp.	171,476	JPY	22,201,246	21,930,367	0.36
Fujitsu Ltd.	15,578,707	JPY	59,751,186	58,310,050	0.95
ITOCHU Corp.	3,658,818	JPY	30,442,336	30,063,319	0.49
JGC Corp.	1,029,909	JPY	23,638,220	23,342,875	0.38
JX Holdings Inc.	9,671,280	JPY	39,546,889	38,968,789	0.63
Kao Corp.	1,487,956	JPY	32,596,131	32,240,332	0.52
Mitsubishi Chemical Holdings Corp.	6,379,101	JPY	22,201,224	21,986,581	0.36
Mitsubishi Corp.	3,372,955	JPY	53,458,270	53,163,826	0.86
Mitsubishi Heavy Industries Ltd.	6,656,481	JPY	21,680,688	21,167,685	0.34
Mitsubishi UFJ Financial Group Inc.	21,774,949	JPY	82,190,838	81,287,120	1.32
Mitsui & Co. Ltd.	3,165,333	JPY	36,935,210	36,699,512	0.59
Mizuho Financial Group Inc.	177,416,126	JPY	237,624,023	234,785,181	3.81
Nippon Telegraph & Telephone Corp.	2,010,050	JPY	75,360,648	73,448,237	1.19
Nippon Yusen Kabushiki Kaisha	12,104,648	JPY	25,669,758	24,984,533	0.40
Nitto Denko Corp.	1,218,144	JPY	41,344,531	40,601,792	0.66
NTT DoCoMo Inc.	31,761	JPY	42,378,272	41,623,432	0.67
Sekisui House Ltd.	3,218,285	JPY	23,968,667	23,773,816	0.39
Seven & I Holdings Co. Ltd.	3,153,998	JPY	75,526,044	74,662,451	1.21
Softbank Corp.	3,469,520	JPY	103,288,703	101,182,553	1.64
Sumitomo Corp.	3,612,316	JPY	39,988,380	39,527,404	0.64
Sumitomo Electric Industries Ltd.	2,394,835	JPY	22,865,913	23,248,873	0.38
Sumitomo Mitsui Financial Group Inc.	7,059,351	JPY	185,375,515	182,100,333	2.95
Suzuki Motor Corp.	2,304,587	JPY	36,712,679	36,893,420	0.60
Tokyo Marine Holdings Inc.	1,196,081	JPY	23,799,153	23,459,169	0.38
			1,546,602,013	1,524,628,173	24.72

* 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 30 June 2012

(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)					
Netherlands					
ING Groep NV	12,642,780	EUR	60,912,914	66,576,879	1.08
			60,912,914	66,576,879	1.08
Russia					
Gazprom OAO —ADR	6,000,000	USD	43,503,812	44,915,487	0.73
LUKOIL —ADR	1,500,000	USD	64,339,530	66,285,803	1.07
			107,843,342	111,201,290	1.80
Switzerland					
Credit Suisse Group AG	2,758,475	CHF	38,076,591	39,637,886	0.64
Novartis AG	6,722,011	CHF	295,206,668	296,043,500	4.80
Roche Holding AG	2,065,487	CHF	280,122,524	281,323,754	4.56
			613,405,783	617,005,140	10.00
United States					
Apple Inc.	625,905	USD	286,622,395	288,033,184	4.67
Bank of America Corp.	6,360,396	USD	39,616,526	40,997,627	0.66
Bemis Co. Inc.	2,380,000	USD	59,564,653	58,775,618	0.95
Coca-Cola Co.	1,660,847	USD	102,338,617	102,329,793	1.66
Corning Inc.	5,892,759	USD	59,702,935	60,039,693	0.97
Dollar General Corp.	1,065,475	USD	46,069,275	45,665,012	0.74
Family Dollar Stores Inc.	850,000	USD	45,966,292	44,527,795	0.72
Google Inc. - A -	589,024	USD	267,486,586	269,236,945	4.36
Hess Corp.	1,122,000	USD	37,127,631	38,415,270	0.62
Liberty Media Corp. - Interactive - A -	5,610,000	USD	77,740,491	78,642,999	1.28
McDonald's Corp.	1,445,000	USD	102,539,032	100,804,419	1.63
Mead Johnson Nutrition Co.	524,415	USD	36,145,459	33,269,494	0.54
MetLife Inc.	4,222,288	USD	100,201,425	102,641,805	1.66
Microsoft Corp.	10,215,550	USD	245,883,529	246,242,203	3.99
MSCI Inc.	1,875,000	USD	49,325,042	50,263,976	0.82
Newmont Mining Corp.	1,349,800	USD	51,183,028	51,596,704	0.84
NIKE Inc. - B -	506,626	USD	39,501,874	35,043,244	0.57
PepsiCo Inc/NC	752,250	USD	42,133,031	41,884,862	0.68
Procter & Gamble Co.	1,516,033	USD	73,553,816	73,170,497	1.19
VMware Inc. - A -	306,000	USD	20,699,606	21,952,042	0.36
Walt Disney Co.	3,365,826	USD	129,524,673	128,633,669	2.09
			1,912,925,916	1,912,166,851	31.00
Total - Shares			5,914,623,657	5,982,406,543	96.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,914,623,657	5,982,406,543	96.98
TOTAL INVESTMENT PORTFOLIO			5,914,623,657	5,982,406,543	96.98

* 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 30 June 2012

(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					
United States					
Amgen Inc.	3,074	USD	171,850	176,924	3.33
Apache Corp.	2,517	USD	171,863	174,319	3.28
Applied Materials Inc.	20,168	USD	172,596	182,125	3.42
Autodesk Inc.	6,748	USD	171,854	186,054	3.50
Biogen Idec Inc.	1,561	USD	171,832	177,595	3.34
BorgWarner Inc.	3,427	USD	171,860	177,122	3.33
Broadcom Corp. - A -	6,387	USD	171,838	170,112	3.20
Celgene Corp.	3,284	USD	171,832	166,031	3.12
Chevron Corp.	2,124	USD	171,856	176,575	3.32
Cognizant Technology Solutions Corp. - A -	3,660	USD	171,835	173,043	3.25
Colgate-Palmolive Co.	2,136	USD	171,809	175,216	3.29
ConocoPhillips	3,959	USD	171,856	174,326	3.28
Corning Inc.	16,627	USD	171,860	169,408	3.18
Eaton Corp.	5,483	USD	171,848	171,224	3.22
Eli Lilly & Co.	5,177	USD	171,834	175,048	3.29
EMC Corp. Massachusetts	9,027	USD	171,847	182,311	3.43
Google Inc. - A -	387	USD	171,756	176,894	3.32
Halliburton Co.	7,548	USD	171,855	168,857	3.17
Intel Corp.	8,024	USD	171,863	168,504	3.17
International Business Machines Corp.	1,109	USD	171,767	170,914	3.21
Intuitive Surgical Inc.	410	USD	171,851	178,916	3.36
Marathon Oil Corp.	8,796	USD	171,849	177,230	3.33
McDonald's Corp.	2,412	USD	171,797	168,263	3.16
Microsoft Corp.	7,378	USD	171,850	177,844	3.34
Newmont Mining Corp.	4,270	USD	171,830	163,223	3.07
Occidental Petroleum Corp.	2,593	USD	171,844	175,250	3.29
Parker Hannifin Corp.	2,759	USD	171,850	167,142	3.14
PepsiCo Inc	3,125	USD	171,848	173,998	3.27
Salesforce.com Inc.	1,673	USD	171,809	182,269	3.43
Symantec Corp.	14,868	USD	171,856	171,169	3.22
			5,155,895	5,227,906	98.26
Total - Shares			5,155,895	5,227,906	98.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,155,895	5,227,906	98.26
TOTAL INVESTMENT PORTFOLIO			5,155,895	5,227,906	98.26

* 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 30 June 2012

(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					
United States					
Amgen Inc.	1,399	USD	98,518	102,183	3.32
Apache Corp.	1,145	USD	98,481	100,634	3.27
Applied Materials Inc.	9,264	USD	99,866	106,165	3.45
Autodesk Inc.	3,071	USD	98,518	107,454	3.49
Biogen Idec Inc.	710	USD	98,449	102,510	3.33
BorgWarner Inc.	1,559	USD	98,482	102,255	3.32
Broadcom Corp. - A -	2,907	USD	98,518	98,257	3.19
Celgene Corp.	1,495	USD	98,536	95,919	3.11
Chevron Corp.	966	USD	98,455	101,913	3.31
Cognizant Technology Solutions Corp. - A -	1,666	USD	98,527	99,960	3.24
Colgate-Palmolive Co.	972	USD	98,483	101,185	3.28
ConocoPhillips	1,802	USD	98,533	100,696	3.27
Corning Inc.	7,568	USD	98,535	97,854	3.18
Eli Lilly & Co.	2,356	USD	98,504	101,096	3.28
EMC Corp. Massachusetts	4,109	USD	98,534	105,314	3.42
Google Inc. - A -	176	USD	98,393	102,092	3.31
Halliburton Co.	3,435	USD	98,516	97,520	3.17
Intel Corp.	3,652	USD	98,531	97,326	3.16
International Business Machines Corp.	505	USD	98,526	98,768	3.21
Intuitive Surgical Inc.	186	USD	98,204	103,005	3.34
Juniper Networks Inc.	6,082	USD	98,528	99,197	3.22
Kellogg Co.	2,005	USD	98,506	98,907	3.21
Marathon Oil Corp.	4,004	USD	98,538	102,382	3.32
McDonald's Corp.	1,098	USD	98,513	97,206	3.16
Microsoft Corp.	3,358	USD	98,524	102,721	3.33
Newmont Mining Corp.	1,944	USD	98,541	94,303	3.06
Occidental Petroleum Corp.	1,180	USD	98,506	101,209	3.28
Parker Hannifin Corp.	1,255	USD	98,467	96,484	3.13
PepsiCo Inc	1,422	USD	98,502	100,479	3.26
Symantec Corp.	6,768	USD	98,542	98,881	3.21
			2,956,276	3,013,875	97.83
Total - Shares			2,956,276	3,013,875	97.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,956,276	3,013,875	97.83
TOTAL INVESTMENT PORTFOLIO			2,956,276	3,013,875	97.83

* 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 30 June 2012

(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					
United States					
Amgen Inc.	3,194	USD	224,921	233,290	3.38
Apache Corp.	2,615	USD	224,916	229,832	3.33
Applied Materials Inc.	20,963	USD	225,981	240,236	3.48
Autodesk Inc.	7,011	USD	224,913	245,315	3.56
Biogen Idec Inc.	1,622	USD	224,907	234,184	3.39
BorgWarner Inc.	3,560	USD	224,885	233,500	3.38
Broadcom Corp. - A -	6,637	USD	224,928	224,331	3.25
Celgene Corp.	3,412	USD	224,885	218,914	3.17
Chevron Corp.	2,206	USD	224,836	232,733	3.37
Cognizant Technology Solutions Corp. - A -	3,803	USD	224,909	228,180	3.31
Colgate-Palmolive Co.	2,220	USD	224,930	231,102	3.35
ConocoPhillips	4,113	USD	224,899	229,835	3.33
Corning Inc.	17,276	USD	224,934	223,379	3.24
Eaton Corp.	5,697	USD	224,918	225,772	3.27
Eli Lilly & Co.	5,379	USD	224,896	230,813	3.34
EMC Corp. Massachusetts	9,380	USD	224,932	240,410	3.48
Estee Lauder Inc. - A -	4,142	USD	224,911	224,165	3.25
Google Inc. - A -	402	USD	224,738	233,188	3.38
Halliburton Co.	7,842	USD	224,909	222,634	3.23
Intel Corp.	8,337	USD	224,932	222,181	3.22
International Business Machines Corp.	1,152	USD	224,755	225,308	3.27
Intuitive Surgical Inc.	426	USD	224,919	235,915	3.42
Marathon Oil Corp.	9,139	USD	224,911	233,684	3.39
McDonald's Corp.	2,507	USD	224,928	221,945	3.22
Microsoft Corp.	7,666	USD	224,920	234,503	3.40
Newmont Mining Corp.	4,437	USD	224,912	215,239	3.12
Occidental Petroleum Corp.	2,694	USD	224,895	231,064	3.35
Parker Hannifin Corp.	2,866	USD	224,866	220,338	3.19
PepsiCo Inc	3,247	USD	224,920	229,433	3.32
Symantec Corp.	15,448	USD	224,923	225,695	3.27
			6,748,029	6,877,118	99.66
Total - Shares			6,748,029	6,877,118	99.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,748,029	6,877,118	99.66
TOTAL INVESTMENT PORTFOLIO			6,748,029	6,877,118	99.66

* 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 30 June 2012

(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					
United States					
Amgen Inc.	4,126	USD	290,553	301,363	3.37
Apache Corp.	3,378	USD	290,542	296,892	3.32
Applied Materials Inc.	27,102	USD	292,159	310,589	3.47
Autodesk Inc.	9,059	USD	290,613	316,974	3.54
Biogen Idec Inc.	2,095	USD	290,493	302,476	3.38
BorgWarner Inc.	4,600	USD	290,582	301,714	3.37
Broadcom Corp. - A -	8,575	USD	290,607	289,835	3.24
Celgene Corp.	4,409	USD	290,597	282,881	3.16
Chevron Corp.	2,851	USD	290,574	300,780	3.36
Cognizant Technology Solutions Corp. - A -	4,914	USD	290,614	294,840	3.30
Colgate-Palmolive Co.	2,868	USD	290,586	298,559	3.34
ConocoPhillips	5,314	USD	290,569	296,946	3.32
Corning Inc.	22,321	USD	290,619	288,611	3.23
Eli Lilly & Co.	6,950	USD	290,579	298,225	3.33
EMC Corp. Massachusetts	12,119	USD	290,614	310,610	3.47
Google Inc. - A -	519	USD	290,147	301,056	3.36
Halliburton Co.	10,133	USD	290,614	287,676	3.22
Intel Corp.	10,771	USD	290,601	287,047	3.21
International Business Machines Corp.	1,489	USD	290,504	291,219	3.25
Intuitive Surgical Inc.	550	USD	290,389	304,584	3.40
Juniper Networks Inc.	17,939	USD	290,612	292,585	3.27
Kellogg Co.	5,915	USD	290,604	291,787	3.26
Marathon Oil Corp.	11,809	USD	290,619	301,956	3.38
McDonald's Corp.	3,239	USD	290,603	286,749	3.21
Microsoft Corp.	9,905	USD	290,613	302,994	3.39
Newmont Mining Corp.	5,733	USD	290,606	278,108	3.11
Occidental Petroleum Corp.	3,481	USD	290,594	298,565	3.34
Parker Hannifin Corp.	3,704	USD	290,616	284,764	3.18
PepsiCo Inc	4,195	USD	290,588	296,419	3.31
Symantec Corp.	19,960	USD	290,618	291,616	3.26
			8,718,629	8,888,420	99.35
Total - Shares			8,718,629	8,888,420	99.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,718,629	8,888,420	99.35
TOTAL INVESTMENT PORTFOLIO			8,718,629	8,888,420	99.35

* 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 30 June 2012

(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	19,189	EUR	1,122,940	1,176,285	4.56
Befimmo SCA Sicafi	25,274	EUR	1,125,957	1,135,055	4.40
Delhaize Group	40,000	EUR	1,134,400	1,155,200	4.47
Elia System Operator SA/NV	14,812	EUR	481,908	481,168	1.86
Mobistar SA	20,868	EUR	554,672	564,271	2.18
			4,419,877	4,511,979	17.47
Germany					
Daimler AG	26,612	EUR	900,949	940,601	3.64
Deutsche Telekom AG	73,268	EUR	624,243	634,061	2.46
E.ON AG	74,018	EUR	1,224,998	1,258,306	4.87
RWE AG	35,151	EUR	1,110,772	1,130,984	4.38
Siemens AG	17,272	EUR	1,099,881	1,142,370	4.43
			4,960,843	5,106,322	19.78
Italy					
Assicurazioni Generali SpA	105,743	EUR	1,061,660	1,127,220	4.37
Eni SpA	61,224	EUR	978,359	1,027,339	3.98
Telecom Italia SpA	1,588,489	EUR	1,169,128	1,239,816	4.80
			3,209,147	3,394,375	13.15
Netherlands					
Akzo Nobel NV	29,833	EUR	1,055,491	1,105,014	4.28
ASM International NV	40,310	EUR	1,161,129	1,205,269	4.67
Brunel International NV	18,465	EUR	568,907	576,108	2.23
Eurocommercial Properties NV	23,811	EUR	629,206	648,850	2.51
Heineken Holding NV	34,071	EUR	1,152,622	1,203,388	4.66
Heineken NV	29,000	EUR	1,151,300	1,193,205	4.62
ING Groep NV	220,000	EUR	1,076,900	1,158,520	4.49
Koninklijke Ahold NV	105,403	EUR	1,003,120	1,030,209	3.99
Nutreco NV	25,188	EUR	1,344,032	1,383,577	5.36
Reed Elsevier NV	140,385	EUR	1,232,580	1,265,149	4.90
Unilever NV	39,457	EUR	1,023,120	1,041,073	4.03
Vastned Retail NV	9,544	EUR	273,722	293,335	1.14
Wolters Kluwer NV	39,872	EUR	483,847	499,596	1.94
			12,155,976	12,603,293	48.82
Total - Shares			24,745,843	25,615,969	99.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,745,843	25,615,969	99.22
TOTAL INVESTMENT PORTFOLIO			24,745,843	25,615,969	99.22

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers CAC 40® SHORT DAILY ETF*

Statement of Investments

as at 30 June 2012

(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	10,000	EUR	585,200	613,000	4.18
Barco NV	7,850	EUR	315,021	312,822	2.14
Befimmo SCA Sicafi	10,268	EUR	457,439	461,136	3.15
Belgacom SA	32,132	EUR	712,206	721,524	4.92
Delhaize Group SA	20,000	EUR	567,200	577,600	3.94
Elia System Operator SA/NV	16,109	EUR	524,106	523,301	3.57
KBC Groep NV	46,713	EUR	728,256	778,472	5.31
ThromboGenics NV	18,159	EUR	381,884	386,787	2.64
			4,271,312	4,374,642	29.85
Germany					
Daimler AG	16,000	EUR	541,680	565,520	3.86
E.ON AG	37,000	EUR	612,350	629,000	4.29
Merck KGaA	7,400	EUR	574,388	582,528	3.98
Siemens AG	8,000	EUR	509,440	529,120	3.61
Wincor Nixdorf AG	20,000	EUR	544,100	559,600	3.82
			2,781,958	2,865,768	19.56
Italy					
Assicurazioni Generali SpA	58,000	EUR	582,320	618,280	4.22
Eni SpA	25,140	EUR	401,737	421,849	2.88
Telecom Italia SpA	740,000	EUR	544,640	577,570	3.94
			1,528,697	1,617,699	11.04
Netherlands					
Akzo Nobel NV	6,667	EUR	235,878	246,946	1.68
ASM International NV	13,440	EUR	387,139	401,856	2.74
ASML Holding NV	17,919	EUR	707,801	717,925	4.90
Eurocommercial Properties NV	13,489	EUR	356,447	367,575	2.51
Heineken Holding NV	17,523	EUR	592,803	618,913	4.22
ING Groep NV	150,000	EUR	734,250	789,900	5.39
Koninklijke Ahold NV	75,342	EUR	717,030	736,393	5.03
Koninklijke Vopak NV	1,933	EUR	95,954	97,713	0.67
Nutreco NV	14,100	EUR	752,376	774,513	5.29
Reed Elsevier NV	67,000	EUR	588,260	603,804	4.12
Unilever NV	22,000	EUR	570,460	580,470	3.96
Wereldhave NV	5,467	EUR	270,234	276,466	1.89
Wolters Kluwer NV	62,306	EUR	756,083	780,694	5.33
			6,764,715	6,993,168	47.73
Total - Shares			15,346,682	15,851,277	108.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,346,682	15,851,277	108.18
TOTAL INVESTMENT PORTFOLIO			15,346,682	15,851,277	108.18

* This is a synthetic ETF.

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

db x-trackers*

db x-trackers US DOLLAR CASH ETF*

Statement of Investments

as at 30 June 2012

(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	5,870,097	13.64
			6,082,958	5,870,097	13.64
Finland					
Finland 3.125% 09 - 15.09.14	4,000,000	EUR	5,764,059	5,390,526	12.52
			5,764,059	5,390,526	12.52
France					
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	1,640,593	1,286,944	2.99
France OAT 3.25% 06 - 25.04.16	2,500,000	EUR	3,392,858	3,424,130	7.95
France OAT 4.00% 10 - 25.04.60	10,000,000	EUR	13,786,158	13,692,496	31.81
France OAT 4.50% 09 - 25.04.41	1,500,000	EUR	2,234,357	2,220,853	5.16
			21,053,966	20,624,423	47.91
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	3,950,652	3,964,993	9.21
			3,950,652	3,964,993	9.21
Italy					
Italy Certificati di Credito del Tesoro Zero Coupon 11 - 30.04.13	2,000,000	EUR	2,599,514	2,456,500	5.71
			2,599,514	2,456,500	5.71
Netherlands					
Netherlands 5.00% 02 - 15.07.12	3,000,000	EUR	4,624,672	3,812,290	8.85
Netherlands 4.50% 07 - 15.07.17	3,000,000	EUR	4,964,913	4,410,741	10.25
			9,589,585	8,223,031	19.10
Total - Bonds			49,040,734	46,529,570	108.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			49,040,734	46,529,570	108.09
TOTAL INVESTMENT PORTFOLIO			49,040,734	46,529,570	108.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				47,398,069	110.11

* 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”).

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 period:

On 9 May 2012, the Sub-Fund db x-trackers SONIA TOTAL RETURN INDEX ETF* merged into the Sub-Fund db x-trackers II STERLING CASH ETF*.

During the period ending 30 June 2012, the following Sub-Funds were renamed:

Old name	New name	Effective date of renaming
db x-trackers STERLING MONEY MARKET ETF*	db x-trackers SONIA TOTAL RETURN INDEX ETF*	4 January 2012
db x-trackers US DOLLAR MONEY MARKET ETF*	db x-trackers US DOLLAR CASH ETF*	4 January 2012
db x-trackers STOXX® 600 BASIC RESOURCES ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF*	21 March 2012
db x-trackers STOXX® 600 OIL & GAS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*	21 March 2012
db x-trackers STOXX® 600 HEALTH CARE ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*	21 March 2012
db x-trackers STOXX® 600 BANKS ETF*	db x-trackers STOXX® EUROPE 600 BANKS ETF*	21 March 2012
db x-trackers STOXX® 600 TELECOMMUNICATIONS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF*	21 March 2012
db x-trackers STOXX® 600 TECHNOLOGY ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*	21 March 2012
db x-trackers STOXX® 600 UTILITIES ETF*	db x-trackers STOXX® EUROPE 600 UTILITIES ETF*	21 March 2012
db x-trackers STOXX® 600 INSURANCE ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE ETF*	21 March 2012
db x-trackers STOXX® 600 FOOD & BEVERAGE ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE ETF*	21 March 2012
db x-trackers STOXX® 600 INDUSTRIAL GOODS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS ETF*	21 March 2012
db x-trackers STOXX® 600 BANKS SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF*	21 March 2012
db x-trackers STOXX® 600 HEALTH CARE SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF*	21 March 2012
db x-trackers STOXX® 600 OIL & GAS SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF*	21 March 2012
db x-trackers STOXX® 600 TECHNOLOGY SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF*	21 March 2012

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old name	New name	Effective date of renaming
db x-trackers STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF*	21 March 2012
db x-trackers STOXX [®] 600 ETF*	db x-trackers STOXX [®] EUROPE 600 ETF*	21 March 2012
db x-trackers STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*	21 March 2012
db x-trackers STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*	21 March 2012
db x-trackers STOXX [®] 600 INSURANCE SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 INSURANCE SHORT DAILY ETF*	21 March 2012
db x-trackers STOXX [®] 600 UTILITIES SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 UTILITIES SHORT DAILY ETF*	21 March 2012

As at 30 June 2012, the Company has 146 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 SHORTEX [®] 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 [®] EUROPE 600 BANKS ETF [†] (1)(2)(3)(5)(9)(10)(11)	26 June 2007
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES ETF [†] (1)(2)(3)(10)	26 June 2007
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE ETF [†] (1)(2)(3)(10)	26 June 2007
db x-trackers STOXX [®] EUROPE 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 [®] EUROPE 600 TECHNOLOGY ETF [†] (1)(2)(3)(10)	29 June 2007
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS ETF [†] (1)(2)(3)(10)	29 June 2007
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE ETF [†] (1)(2)(3)(10)	3 July 2007
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS ETF [†] (1)(2)(3)(10)	3 July 2007
db x-trackers STOXX [®] EUROPE 600 INSURANCE ETF [†] (1)(2)(3)(10)	3 July 2007
db x-trackers STOXX [®] EUROPE 600 UTILITIES ETF [†] (1)(2)(3)(10)	3 July 2007
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

* 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 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 [®] EUROPE 600 BANKS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	25 January 2008
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	4 February 2008
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	4 February 2008
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	4 February 2008
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	4 February 2008
db x-trackers US DOLLAR CASH 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 [®] EUROPE 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 [®] EUROPE 600 BASIC RESOURCES SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers STOXX [®] EUROPE 600 INSURANCE SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	19 August 2009
db x-trackers STOXX [®] EUROPE 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 ⁽¹⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 February 2010
db x-trackers MSCI INDONESIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾⁽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
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⁾⁽⁷⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI INDIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI MALAYSIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI THAILAND TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 June 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 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 ⁽¹⁾⁽⁶⁾⁽⁸⁾	19 September 2011
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF ⁽¹⁾⁽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⁾⁽²⁾	11 November 2011
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF ⁽¹⁾⁽²⁾	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.

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 Deutsche Bank AG (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 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 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. Unless otherwise specified in the relevant Product Annex, the Sub-Funds are available for investment by Institutional and Retail Investors.

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.

* 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.

db x-trackers*

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 30 June 2012 are:

1 Euro = 1.238037 AUD
1 Euro = 1.201156 CHF
1 Euro = 0.809111 GBP
1 Euro = 9.843831 HKD
1 Euro = 101.257502 JPY
1 Euro = 8.759491 SEK
1 Euro = 1.269050 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. Investment income from dividends and interest received by the Company may, however, be subject to withholding taxes from / levied by the country of origin at varying rates; such withholding taxes are not recoverable. Some double taxation treaties signed by Luxembourg may be applicable to Luxembourg UCITS.

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	2,264,130,018	2,194,553,736	(69,576,282)	24,286,395
db x-trackers EURO STOXX 50 [®] ETF*	EUR	1,309,737,550	1,314,070,148	4,332,598	46,229,926
db x-trackers DAX [®] ETF*	EUR	5,914,623,658	5,915,139,935	516,277	188,341,777
db x-trackers CAC 40 [®] ETF*	EUR	24,745,843	24,745,843	0	213,894
db x-trackers CAC 40 [®] SHORT DAILY ETF*	EUR	15,346,682	15,346,682	0	(1,183,748)
db x-trackers US DOLLAR CASH ETF*	USD	49,040,734	42,318,820	(6,721,914)	2,379,165

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	1,126,095,480	46,526,290
db x-trackers MSCI JAPAN TRN INDEX ETF*	USD	509,839,068	10,039,694
db x-trackers MSCI USA TRN INDEX ETF*	USD	1,927,579,662	49,554,912
db x-trackers FTSE MIB INDEX ETF*	EUR	31,618,174	1,183,309
db x-trackers SMI [®] ETF*	CHF	309,209,463	3,414,478
db x-trackers FTSE 100 ETF*	GBP	300,596,647	6,943,065
db x-trackers FTSE 250 ETF*	GBP	45,040,258	1,687,091
db x-trackers FTSE ALL-SHARE ETF*	GBP	147,697,819	1,450,285
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	USD	3,389,844,311	113,591,632
db x-trackers MSCI EM ASIA TRN INDEX ETF*	USD	1,066,618,617	23,171,639
db x-trackers MSCI EM LATAM TRN INDEX ETF*	USD	408,089,461	17,102,792
db x-trackers MSCI EM EMEA TRN INDEX ETF*	USD	93,487,817	2,110,482
db x-trackers MSCI TAIWAN TRN INDEX ETF*	USD	56,237,643	1,619,459
db x-trackers MSCI BRAZIL TRN INDEX ETF*	USD	226,169,028	13,540,808
db x-trackers S&P CNX NIFTY ETF*	USD	252,326,752	13,535,806
db x-trackers MSCI KOREA TRN INDEX ETF*	USD	142,346,896	244,101
db x-trackers FTSE CHINA 25 ETF*	USD	210,232,743	3,484,897
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 ETF*	EUR	70,577,684	1,887,504
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF*	EUR	250,061,214	11,153,520
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES ETF*	EUR	57,679,061	(1,025,694)
db x-trackers STOXX [®] EUROPE 600 OIL & GAS ETF*	EUR	56,005,522	2,998,787
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE ETF*	EUR	155,512,533	1,487,486
db x-trackers STOXX [®] EUROPE 600 BANKS ETF*	EUR	113,460,656	1,911,000
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS ETF*	EUR	29,885,184	992,743
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY ETF*	EUR	13,352,497	455,313
db x-trackers STOXX [®] EUROPE 600 UTILITIES ETF*	EUR	67,064,203	1,144,575
db x-trackers STOXX [®] EUROPE 600 INSURANCE ETF*	EUR	21,047,303	725,069
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE ETF*	EUR	44,809,925	1,506,022
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS ETF*	EUR	36,693,453	332,318

* 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 DBLCI - OY BALANCED ETF*	EUR	734,281,565	15,733,633
db x-trackers SHORTDAX® DAILY ETF*	EUR	521,193,710	(24,069,467)
db x-trackers EURO STOXX 50® SHORT DAILY ETF*	EUR	280,694,131	(13,053,524)
db x-trackers CURRENCY VALUATION ETF*	EUR	8,224,770	(144,283)
db x-trackers CURRENCY MOMENTUM ETF*	EUR	3,553,941	(58,724)
db x-trackers CURRENCY CARRY ETF*	EUR	7,396,440	129,059
db x-trackers CURRENCY RETURNS ETF*	EUR	79,593,182	197,112
db x-trackers SLI® ETF*	CHF	24,854,709	(328,984)
db x-trackers FTSE 100 SHORT DAILY ETF*	GBP	63,303,393	(1,107,093)
db x-trackers RUSSELL 2000 ETF*	USD	211,242,011	10,172,612
db x-trackers S&P 500 INVERSE DAILY ETF*	USD	238,555,297	(9,002,782)
db x-trackers SMI® SHORT DAILY ETF*	CHF	11,612,319	(85,913)
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	EUR	82,909,867	298,595
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	USD	503,537,327	14,793,775
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	USD	320,397,214	9,517,074
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	USD	305,573,787	15,398,812
db x-trackers FTSE VIETNAM ETF*	USD	267,256,027	2,003,158
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF*	EUR	116,664,427	(5,147,210)
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF*	EUR	6,499,349	(106,063)
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF*	EUR	6,228,396	(29,326)
db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF*	EUR	4,160,983	(28,624)
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF*	EUR	3,028,726	(129,229)
db x-trackers LPX MM® PRIVATE EQUITY ETF*	EUR	72,511,217	7,237,481
db x-trackers S&P/ASX 200 ETF*	AUD	117,953,399	1,761,393
db x-trackers STOXX® EUROPE 600 ETF*	EUR	199,482,580	6,044,479
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	USD	95,435,786	3,139,767
db x-trackers FTSE ALL-WORLD EX UK ETF*	GBP	21,630,025	951,305
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	USD	27,041,119	(715,387)
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	USD	147,336,696	5,888,591
db x-trackers DB HEDGE FUND INDEX ETF*	EUR	535,087,308	(2,209,764)
db x-trackers S&P SELECT FRONTIER ETF*	USD	58,405,178	(4,138,898)
db x-trackers HSI SHORT DAILY INDEX ETF*	HKD	187,128,763	(8,998,992)
db x-trackers MSCI BRIC TRN INDEX ETF*	USD	4,276,265	90,891
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	USD	13,288,623	79,253
db x-trackers SHORTDAX® X2 DAILY ETF*	EUR	54,931,995	(1,758,500)
db x-trackers LEVDAX® DAILY ETF*	EUR	37,504,468	762,533
db x-trackers EURO STOXX 50® LEVERAGED DAILY ETF*	EUR	3,200,545	180,682
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	USD	5,326,474	17,549
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	EUR	113,432,582	4,134,310
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	EUR	22,970,685	442,208
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	EUR	15,181,270	218,121
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	GBP	4,778,170	(13,194)
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	GBP	1,596,018	32,615
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*	EUR	7,584,641	(36,759)
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*	EUR	25,943,300	113,816
db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY ETF*	EUR	7,567,906	(373,273)
db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY ETF*	EUR	2,877,115	(163,850)
db x-trackers S&P 500 2X INVERSE DAILY ETF*	USD	45,948,195	(3,471,232)
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF*	EUR	105,969,537	(13,623,925)

* 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 INDEX ETF*	USD	346,955,561	(12,513,181)
db x-trackers CSI300 BANKS INDEX ETF*	USD	14,096,271	221,679
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	USD	16,414,960	(155,513)
db x-trackers CSI300 MATERIALS INDEX ETF*	USD	3,169,894	(38,553)
db x-trackers CSI300 REAL ESTATE INDEX ETF*	USD	4,846,877	11,297
db x-trackers CSI300 UTILITIES INDEX ETF*	USD	1,654,778	(28,515)
db x-trackers CSI300 ENERGY INDEX ETF*	USD	2,961,141	18,951
db x-trackers CSI300 FINANCIALS INDEX ETF*	USD	9,122,179	186,294
db x-trackers CSI300 HEALTH CARE INDEX ETF*	USD	8,621,654	592,205
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	USD	566,216	(6,743)
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	USD	3,059,733	(297,330)
db x-trackers MSCI CANADA TRN INDEX ETF*	USD	22,168,130	(468,724)
db x-trackers MSCI INDONESIA TRN INDEX ETF*	USD	130,889,634	5,187,770
db x-trackers MSCI MEXICO TRN INDEX ETF*	USD	32,290,380	1,075,424
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	EUR	7,032,716	161,957
db x-trackers S&P 500 ETF*	USD	633,111,508	23,171,797
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	USD	17,324,344	241,421
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	EUR	1,628,729	44,848
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	EUR	117,824,899	4,024,345
db x-trackers MSCI CHINA TRN INDEX ETF*	USD	57,568,161	1,288,362
db x-trackers MSCI INDIA TRN INDEX ETF*	USD	13,988,502	1,017,794
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	USD	8,995,214	(20,757)
db x-trackers MSCI THAILAND TRN INDEX ETF*	USD	42,816,045	1,160,569
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	USD	40,847,169	(1,384,325)
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	EUR	8,602,901	(88,882)
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	9,331,105	53,670
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	USD	66,396,948	1,440,799
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	USD	14,105,073	475,120
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	USD	12,366,301	512,371
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	USD	15,574,509	654,635
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	USD	7,006,466	160,739
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	5,952,589	74,195
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	USD	3,936,941	90,095
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	12,385,183	244,897
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	USD	4,438,334	210,046
db x-trackers RUSSELL MIDCAP INDEX ETF*	USD	5,757,153	184,390
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	USD	2,735,263	106,827
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	USD	34,178,818	733,182
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	4,074,924	(196,232)
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	USD	35,636,520	345,867
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	USD	3,683,563	(102,934)
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	USD	3,505,141	46,123
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	USD	4,850,785	124,090
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	USD	3,311,203	(1,198)
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	4,454,750	(180,006)

* 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 MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	USD	3,353,360	14,275
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	5,562,995	7,074
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	USD	4,146,844	88,988
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	USD	4,505,195	(97,605)
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	USD	3,396,495	79,607
db x-trackers IBEX 35 [®] INDEX ETF*	EUR	7,006,643	353,628
db x-trackers MSCI CHILE TRN INDEX ETF*	USD	5,330,805	(306,542)
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	USD	5,397,005	(68,490)
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	USD	4,226,590	(393,845)
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	USD	5,362,705	50,530
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	USD	5,554,560	24,682
db x-trackers ATX ETF*	EUR	11,656,252	(436,660)
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*	USD	7,960,190	(20,516)

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	5,155,895	98,493
db x-trackers S&P JAPAN 500 SHARIAH ETF*	USD	2,956,276	70,144
db x-trackers S&P 500 SHARIAH ETF*	USD	6,748,029	32,188
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*	USD	8,718,629	68,809

6. Collateral

6.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement

Under a pledge agreement between the Company, DB Platinum Advisors (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 30 June 2012 valued as of 30 June 2012 (in EUR)	Collateral Ratio including traded positions as of 30 June 2012 valued as of 30 June 2012
db x-trackers MSCI USA TRN INDEX ETF*	USD	1,887,134,471	121.20%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	USD	3,347,959,852	121.22%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	USD	1,041,289,806	121.20%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	USD	55,241,782	121.17%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	USD	229,006,088	121.19%
db x-trackers S&P CNX NIFTY ETF*	USD	253,893,225	121.19%
db x-trackers MSCI KOREA TRN INDEX ETF*	USD	136,166,106	121.19%
db x-trackers FTSE CHINA 25 ETF*	USD	204,094,307	121.19%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	USD	316,568,833	121.19%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	USD	306,526,386	121.19%
db x-trackers FTSE VIETNAM ETF*	USD	257,141,051	121.19%
db x-trackers CSI300 INDEX ETF*	USD	316,989,000	121.19%
db x-trackers CSI300 BANKS INDEX ETF*	USD	13,659,062	121.07%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	USD	15,515,555	121.10%
db x-trackers CSI300 MATERIALS INDEX ETF*	USD	2,976,948	120.65%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	USD	4,624,196	120.79%
db x-trackers CSI300 UTILITIES INDEX ETF*	USD	1,537,400	119.97%
db x-trackers CSI300 ENERGY INDEX ETF*	USD	2,833,511	120.66%
db x-trackers CSI300 FINANCIALS INDEX ETF*	USD	8,875,689	121.00%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	USD	8,786,278	121.02%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	USD	524,927	119.07%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	USD	2,622,301	120.47%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	USD	134,996,423	121.19%
db x-trackers MSCI CHINA TRN INDEX ETF*	USD	57,454,824	121.17%
db x-trackers MSCI INDIA TRN INDEX ETF*	USD	14,322,151	121.09%
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	USD	8,561,799	121.02%
db x-trackers MSCI THAILAND TRN INDEX ETF*	USD	41,998,607	121.16%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	USD	2,697,346	120.44%
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	USD	33,329,231	121.15%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	USD	5,070,418	120.76%
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	USD	3,643,912	120.65%
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	USD	5,150,819	120.75%
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	USD	5,308,987	120.76%
Total		8,726,501,291	

The table below lists the top 100 positions of the collateral constituents as of 30 June 2012:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Novartis AG	Equity	CHF	6,376,000	280,804,860	3.22%
Apple Inc	Equity	USD	601,000	276,572,233	3.17%
Roche Holding AG	Equity	CHF	1,973,960	268,857,581	3.08%
Nestle SA	Equity	CHF	4,950,000	233,044,280	2.67%
General Electric Co	Equity	USD	13,500,000	221,693,388	2.54%
Pfizer Inc	Equity	USD	11,894,009	215,564,557	2.47%
BASF SE	Equity	EUR	3,904,731	213,588,786	2.45%
Finland Government Bond	Gov	EUR	200,000,000	207,845,920	2.38%

* 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
Rio Tinto PLC	Equity	GBP	5,200,000	194,025,351	2.22%
Landesbank Berlin AG	Corp	EUR	190,000,000	190,055,100	2.18%
Imperial Tobacco Group PLC	Equity	GBP	5,900,000	179,017,517	2.05%
British American Tobacco PLC	Equity	GBP	4,450,000	178,278,125	2.04%
Medtronic Inc	Equity	USD	5,474,000	167,060,412	1.91%
Nippon Telegraph & Telephone Corp	Equity	JPY	4,466,248	163,198,947	1.87%
Bank of Scotland PLC	Corp	USD	175,000,000	151,184,938	1.73%
FANUC Corp	Equity	JPY	1,142,939	146,172,479	1.68%
Bristol-Myers Squibb Co	Equity	USD	4,950,839	140,248,736	1.61%
Fast Retailing Co Ltd	Equity	JPY	815,916	127,958,382	1.47%
Enel SpA	Equity	EUR	50,000,000	127,100,000	1.46%
E.ON AG	Equity	EUR	6,750,000	114,750,000	1.31%
BHP Billiton PLC	Equity	GBP	5,100,000	113,836,083	1.30%
SABMiller PLC	Equity	GBP	3,200,000	101,049,206	1.16%
Anheuser-Busch InBev NV	Equity	EUR	1,638,847	100,461,321	1.15%
GlaxoSmithKline PLC	Equity	GBP	5,200,000	92,995,920	1.07%
Reckitt Benckiser Group PLC	Equity	GBP	2,200,000	91,495,508	1.05%
Cognizant Technology Solutions Corp	Equity	USD	1,860,000	87,939,796	1.01%
BG Group PLC	Equity	GBP	5,100,000	81,941,809	0.94%
Linde AG	Equity	EUR	640,000	78,496,000	0.90%
Diageo PLC	Equity	GBP	3,500,000	71,028,594	0.81%
Japan Tobacco Inc	Equity	JPY	3,032,200	70,701,174	0.81%
BHP Billiton Ltd	Equity	AUD	2,720,000	69,096,482	0.79%
BP PLC	Equity	GBP	13,200,000	68,837,794	0.79%
Landesbank Berlin AG	Corp	EUR	65,000,000	64,695,150	0.74%
Bank of America Corp	Equity	USD	10,000,000	64,457,664	0.74%
Assa Abloy AB	Equity	SEK	2,865,000	62,994,414	0.72%
Christian Dior SA	Equity	EUR	580,000	62,785,000	0.72%
Bayer AG	Equity	EUR	966,930	54,902,285	0.63%
Family Dollar Stores Inc	Equity	USD	1,000,000	52,385,642	0.60%
Volkswagen AG	Equity	EUR	410,000	51,086,000	0.59%
Dollar Thrifty Automotive Group Inc	Equity	USD	800,000	51,036,601	0.58%
SAP AG	Equity	EUR	1,080,000	50,268,600	0.58%
Landesbank Berlin AG	Corp	EUR	50,000,000	49,836,150	0.57%
Oracle Corp	Equity	USD	2,100,000	49,146,999	0.56%
HSBC Holdings PLC	Equity	GBP	7,000,000	48,543,416	0.56%
HSBC Bank PLC	Corp	EUR	45,000,000	44,568,450	0.51%
Canadian Pacific Railway Ltd	Equity	CAD	770,000	44,471,616	0.51%
Daimler AG	Equity	EUR	1,229,768	43,466,150	0.50%
Biogen Idec Inc	Equity	USD	380,000	43,232,653	0.50%
Merck & Co Inc	Equity	USD	1,300,000	42,768,212	0.49%
NIKE Inc	Equity	USD	600,000	41,501,910	0.48%
Coach Inc	Equity	USD	900,000	41,473,542	0.48%
Astellas Pharma Inc	Equity	JPY	1,211,098	41,443,394	0.47%
Nordea Bank AB	Equity	SEK	6,000,000	40,687,296	0.47%
Unilever PLC	Equity	GBP	1,500,000	39,747,339	0.46%
Nissan Motor Co Ltd	Equity	JPY	5,222,142	38,576,522	0.44%
Mitsubishi Estate Co Ltd	Equity	JPY	2,748,870	38,494,903	0.44%
Mead Johnson Nutrition Co	Equity	USD	600,000	38,064,693	0.44%
Landesbank Berlin AG	Corp	EUR	38,000,000	37,939,200	0.43%
Watson Pharmaceuticals Inc	Equity	USD	650,000	37,897,245	0.43%
QUALCOMM Inc	Equity	USD	831,000	36,460,407	0.42%
State of Baden-Wuerttemberg	Gov	EUR	35,100,000	35,083,854	0.40%

* 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
Metro AG	Equity	EUR	1,500,000	34,507,500	0.40%
Allianz SE	Equity	EUR	430,000	34,017,300	0.39%
Eni SpA	Equity	EUR	2,000,000	33,560,000	0.38%
Bank Nederlandse Gemeenten	Corp	EUR	32,000,000	33,044,352	0.38%
Statoil ASA	Equity	NOK	1,762,092	33,028,402	0.38%
Mitsui & Co Ltd	Equity	JPY	2,769,528	32,110,469	0.37%
Thermo Fisher Scientific Inc	Equity	USD	785,000	32,110,121	0.37%
Porsche Automobil Holding SE	Equity	EUR	770,000	30,141,650	0.35%
TDK Corp	Equity	JPY	952,352	30,096,796	0.34%
Barrick Gold Corp	Equity	CAD	1,000,000	29,642,900	0.34%
Secom Co Ltd	Equity	JPY	804,213	28,949,523	0.33%
Anadarko Petroleum Corp	Equity	USD	550,000	28,690,752	0.33%
Central Japan Railway Co	Equity	JPY	4,551	28,180,401	0.32%
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale	Corp	EUR	27,400,000	27,188,061	0.31%
EOG Resources Inc	Equity	USD	380,000	26,982,230	0.31%
Hess Corp	Equity	USD	750,000	25,678,657	0.29%
Morgan Stanley	Equity	USD	2,200,000	25,292,935	0.29%
Kohl's Corp	Equity	USD	700,000	25,091,997	0.29%
Komatsu Ltd	Equity	JPY	1,348,283	25,006,300	0.29%
Odakyu Electric Railway Co Ltd	Equity	JPY	3,173,348	24,820,794	0.28%
Adidas AG	Equity	EUR	417,652	23,580,632	0.27%
Linear Technology Corp	Equity	USD	950,000	23,453,370	0.27%
Erste Abwicklungsanstalt	Corp	EUR	23,000,000	22,984,360	0.26%
Sumitomo Metal Mining Co Ltd	Equity	JPY	2,611,658	22,980,888	0.26%
Bureau Veritas SA	Equity	EUR	320,000	22,444,800	0.26%
CVS Caremark Corp	Equity	USD	603,000	22,204,160	0.25%
Berlin-Hannoversche Hypothekenbank AG	Corp	EUR	22,000,000	22,051,700	0.25%
German Postal Pensions Securitisation PLC	Corp	EUR	19,800,000	21,978,612	0.25%
Fiserv Inc	Equity	USD	385,000	21,909,853	0.25%
Mitsui Fudosan Co Ltd	Equity	JPY	1,429,432	21,598,706	0.25%
FUJIFILM Holdings Corp	Equity	JPY	1,400,000	20,711,552	0.24%
State of Rhineland-Palatinate	Gov	EUR	20,000,000	20,017,120	0.23%
Yahoo! Inc	Equity	USD	1,601,710	19,979,566	0.23%
JPMorgan Chase & Co	Equity	USD	700,000	19,708,443	0.23%
Nielsen Holdings NV	Equity	USD	950,000	19,628,068	0.22%
Renault SA	Equity	EUR	622,346	19,566,558	0.22%
Newcrest Mining Ltd	Equity	AUD	1,065,362	19,456,474	0.22%
Amgen Inc	Equity	USD	337,298	19,413,140	0.22%
Fuji Heavy Industries Ltd	Equity	JPY	3,033,127	19,081,074	0.22%
Total				7,163,806,802	82.09%

The table below lists the collateral pool constituents grouped per country of incorporation as of 30 June 2012:

Country	Value in EUR	Weight in pool
United States of America	2,411,112,659	27.63%
United Kingdom	1,493,174,025	17.11%
Japan	1,480,414,726	16.96%
Germany	1,353,618,389	15.51%
Switzerland	806,062,058	9.24%
Finland	207,845,920	2.38%
Italy	176,777,311	2.03%

* 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)**

Country	Value in EUR	Weight in pool
Sweden	157,385,273	1.80%
Australia	145,261,722	1.66%
France	132,107,940	1.51%
Belgium	100,461,321	1.15%
Canada	74,114,516	0.85%
Denmark	56,849,600	0.65%
Netherlands	50,902,406	0.58%
Others	1,804,383	0.94%
Total	8,726,501,291	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		7,520,222,606
Bonds	AAA	824,121,703
	AA	16,974,678
	AA-	94,450,483
	A+	26,414,574
	A	242,512,864
Cash		1,804,383
Total		8,726,501,291

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

Pursuant to the terms of a pledge agreement between the Company, 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 a 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 30 June 2012 valued as of 30 June 2012	Collateral Ratio including traded positions as of 30 June 2012 valued as of 30 June 2012
db x-trackers MSCI EUROPE TRN INDEX ETF*	USD	1,225,929,316	104.55%
db x-trackers MSCI JAPAN TRN INDEX ETF*	USD	542,002,796	104.42%
db x-trackers FTSE MIB INDEX ETF*	EUR	35,076,571	106.94%
db x-trackers SMI® ETF*	CHF	329,301,995	105.58%

* 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 30 June 2012 valued as of 30 June 2012	Collateral Ratio including traded positions as of 30 June 2012 valued as of 30 June 2012
db x-trackers FTSE 100 ETF*	GBP	322,532,778	104.88%
db x-trackers FTSE 250 ETF*	GBP	49,738,983	106.45%
db x-trackers FTSE ALL-SHARE ETF*	GBP	160,818,573	107.82%
db x-trackers MSCI EM LATAM TRN INDEX ETF*	USD	496,121,114	116.68%
db x-trackers MSCI EM EMEA TRN INDEX ETF*	USD	106,589,997	111.50%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 ETF*	EUR	78,335,917	108.10%
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF*	EUR	282,293,146	108.07%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES ETF*	EUR	60,269,423	106.38%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS ETF*	EUR	63,119,769	106.97%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE ETF*	EUR	167,793,123	106.87%
db x-trackers STOXX [®] EUROPE 600 BANKS ETF*	EUR	126,686,353	109.81%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS ETF*	EUR	32,985,514	106.83%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY ETF*	EUR	14,843,547	107.50%
db x-trackers STOXX [®] EUROPE 600 UTILITIES ETF*	EUR	71,553,520	104.90%
db x-trackers STOXX [®] EUROPE 600 INSURANCE ETF*	EUR	24,494,666	112.50%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE ETF*	EUR	48,633,489	105.00%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS ETF*	EUR	40,053,102	108.18%
db x-trackers DBLCI - OY BALANCED ETF*	EUR	810,358,521	108.00%
db x-trackers SHORTDAX [®] DAILY ETF*	EUR	547,171,746	110.07%
db x-trackers EURO STOXX 50 [®] SHORT DAILY ETF*	EUR	315,389,113	117.84%
db x-trackers CURRENCY VALUATION ETF*	EUR	8,638,647	106.91%
db x-trackers CURRENCY MOMENTUM ETF*	EUR	3,745,635	107.16%
db x-trackers CURRENCY CARRY ETF*	EUR	8,014,996	106.50%
db x-trackers CURRENCY RETURNS ETF*	EUR	84,990,707	106.36%
db x-trackers SLI [®] ETF*	CHF	25,874,050	105.87%
db x-trackers FTSE 100 SHORT DAILY ETF*	GBP	70,370,045	113.14%
db x-trackers RUSSELL 2000 ETF*	USD	244,155,103	111.33%
db x-trackers S&P 500 INVERSE DAILY ETF*	USD	262,408,494	114.31%
db x-trackers SMI [®] SHORT DAILY ETF*	CHF	13,305,124	115.43%
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	EUR	89,968,053	109.26%
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	USD	543,504,727	104.86%
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY ETF*	EUR	128,522,079	115.25%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY ETF*	EUR	7,350,840	114.98%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY ETF*	EUR	6,963,939	112.34%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY SHORT DAILY ETF*	EUR	4,615,142	111.68%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF*	EUR	3,238,225	111.68%
db x-trackers LPX MM [®] PRIVATE EQUITY ETF*	EUR	88,217,361	110.62%
db x-trackers S&P/ASX 200 ETF*	AUD	125,597,638	104.91%
db x-trackers STOXX [®] EUROPE 600 ETF*	EUR	221,169,593	107.61%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	USD	109,077,119	110.65%
db x-trackers FTSE ALL-WORLD EX UK ETF*	GBP	24,129,215	106.85%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	USD	28,486,382	108.21%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	USD	164,118,263	107.11%
db x-trackers DB HEDGE FUND INDEX ETF*	EUR	573,265,642	106.83%
db x-trackers S&P SELECT FRONTIER ETF*	USD	60,429,358	111.36%
db x-trackers HSI SHORT DAILY INDEX ETF*	HKD	203,371,027	114.17%
db x-trackers MSCI BRIC TRN INDEX ETF*	USD	4,847,257	110.99%
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	USD	14,379,471	107.57%
db x-trackers SHORTDAX [®] X2 DAILY ETF*	EUR	60,540,626	113.85%
db x-trackers LEVDAX [®] DAILY ETF*	EUR	44,842,528	117.18%
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	EUR	3,801,088	112.42%

* 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 30 June 2012 valued as of 30 June 2012	Collateral Ratio including traded positions as of 30 June 2012 valued as of 30 June 2012
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	USD	5,665,644	106.02%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	EUR	125,388,813	106.65%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	EUR	24,653,029	105.29%
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	EUR	16,395,993	106.47%
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	GBP	5,321,413	111.68%
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	GBP	1,846,836	113.40%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*	EUR	8,629,890	114.34%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*	EUR	28,993,596	111.27%
db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY ETF*	EUR	8,289,579	115.22%
db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY ETF*	EUR	3,007,178	110.83%
db x-trackers S&P 500 2X INVERSE DAILY ETF*	USD	48,152,322	113.36%
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF*	EUR	105,227,085	113.95%
db x-trackers MSCI CANADA TRN INDEX ETF*	USD	23,502,180	108.31%
db x-trackers MSCI MEXICO TRN INDEX ETF*	USD	38,106,565	114.21%
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	EUR	7,471,173	103.84%
db x-trackers S&P 500 ETF*	USD	693,227,159	105.77%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	USD	19,998,004	113.85%
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	EUR	1,746,994	104.39%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	EUR	129,118,274	107.60%
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	USD	45,076,466	114.23%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	EUR	9,796,885	114.81%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	10,912,060	116.27%
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	USD	76,220,079	112.36%
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	USD	16,686,589	114.45%
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	USD	14,719,140	114.29%
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	USD	18,916,884	116.56%
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	USD	7,888,508	110.06%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	6,759,228	112.15%
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	USD	4,443,937	110.35%
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	14,596,743	115.57%
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	USD	5,151,338	110.82%
db x-trackers RUSSELL MIDCAP INDEX ETF*	USD	6,595,552	111.01%
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	4,306,182	111.02%
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	USD	41,450,322	115.20%
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	USD	3,975,032	111.01%
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	USD	3,942,767	111.02%
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	USD	5,522,778	111.01%
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	USD	3,674,955	111.03%

* 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 30 June 2012 valued as of 30 June 2012	Collateral Ratio including traded positions as of 30 June 2012 valued as of 30 June 2012
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	4,745,510	111.01%
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	USD	3,738,847	111.02%
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	6,183,239	111.01%
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	USD	4,702,261	111.01%
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	USD	4,893,156	111.02%
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	USD	3,859,262	111.02%
db x-trackers IBEX 35 [®] INDEX ETF*	EUR	8,366,631	113.67%
db x-trackers MSCI CHILE TRN INDEX ETF*	USD	5,561,215	110.69%
db x-trackers ATX ETF*	EUR	12,857,762	114.60%
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*	USD	8,935,081	112.54%

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 Deutsche Bank AG, acting through its London branch (the “Fixed Fee Agent”), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class 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)

In particular, the Fixed Fee Agent will finance the payment of invoices of legal advisers, local paying agents and translators provided and, to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per Financial Year, the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

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* - 1C, 3C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN TRN INDEX ETF* - 4C, 6C	up to 0.50%	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 [®] EUROPE 600 BASIC RESOURCES ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 BANKS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 UTILITIES ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 INSURANCE ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 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 [®] EUROPE 600 BANKS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY 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 STOXX [®] EUROPE 600 TECHNOLOGY SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 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%
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 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 US DOLLAR CASH 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 [®] EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 INSURANCE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 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, 4C, 6C	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%

* 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 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%
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 period ended 30 June 2012, the Sub-Funds of the Company did not incur transaction fees.

9. Directors Fees and Interests

During the period ended 30 June 2012, none of the directors have received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm, Elvinger Hoss & Prussen, which provides legal services to the Company.

* This is a synthetic ETF.

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 period ended 30 June 2012, no dividend was distributed to the Shareholders.

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;

* This is a synthetic ETF.

db x-trackers*

Notes to the Financial Statements (continued)

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

- 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 30 June 2012, 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:

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*	40,649	329,131	369,780	7.63%
db x-trackers CSI300 FINANCIALS INDEX ETF*	39,579	122,096	161,675	1.74%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	7,644	241,733	249,377	9.04%
db x-trackers CSI300 ENERGY INDEX ETF*	3,262	238,921	242,183	8.14%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	95,086	382,292	477,378	2.94%
db x-trackers CSI300 UTILITIES INDEX ETF*	3,839	19,535	23,374	1.44%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	34,740	544,972	579,712	6.30%
db x-trackers CSI300 BANKS INDEX ETF*	396	155,618	156,014	1.09%
db x-trackers CSI300 MATERIALS INDEX ETF*	14,351	654,882	669,233	21.42%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	701	71,059	71,760	12.87%
db x-trackers CSI300 INDEX ETF* - 1D	86,825	491,538	578,363	3.26%
db x-trackers CSI300 INDEX ETF* - 2D	1,577,870	2,434,337	4,012,207	1.27%

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.

* 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

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 2011	Purchases	Sales	Shares/Nominal as at 30 June 2012
Shares					
Denmark					
Coloplast A/S	DKK	0	104,116	0	104,116
Danske Bank A/S	DKK	0	1,642,010	0	1,642,010
France					
Arkema SA	EUR	265,000	0	265,000	0
Cie de St-Gobain	EUR	746,187	0	746,187	0
France Telecom SA	EUR	4,848,150	0	4,848,150	0
Wendel SA	EUR	228,287	0	228,287	0
Germany					
Allianz SE	EUR	0	1,043,450	1,043,450	0
BASF SE	EUR	1,270,516	1,854,924	1,523,065	1,602,375
Bayer AG	EUR	1,382,237	1,634,099	1,916,336	1,100,000
Bayerische Motoren Werke AG	EUR	908,949	0	908,949	0
Beiersdorf AG	EUR	774,476	0	774,476	0
Daimler AG	EUR	2,178,499	1,558,298	2,363,598	1,373,199
Deutsche Boerse AG	EUR	0	613,584	613,584	0
Deutsche Post AG	EUR	0	3,322,915	3,322,915	0
Deutsche Telekom AG	EUR	0	10,262,899	10,262,899	0
E.ON AG	EUR	4,413,859	7,479,261	6,467,600	5,425,520
Fraport AG Frankfurt Airport Services Worldwide	EUR	250,000	0	250,000	0
Fresenius SE & Co KGaA	EUR	235,387	0	235,387	0
Infineon Technologies AG	EUR	5,379,811	0	5,379,811	0
Linde AG	EUR	300,000	0	300,000	0
Porsche Automobil Holding SE	EUR	1,495,166	0	1,495,166	0
RWE AG	EUR	1,590,150	2,141,665	3,731,815	0
SAP AG	EUR	1,818,218	1,260,726	3,078,944	0
Siemens AG	EUR	1,123,969	1,100,000	2,223,969	0
Volkswagen AG	EUR	230,052	0	230,052	0
Hong Kong					
Focus Media Holding Ltd	USD	0	177,143	177,143	0
Italy					
Enel SpA	EUR	9,152,436	0	9,152,436	0
ENI SpA	EUR	5,147,023	0	5,147,023	0
Japan					
Asahi Kasei Corp	JPY	0	7,039,385	7,039,385	0
Astellas Pharma Inc	JPY	0	1,910,489	1,910,489	0
Canon Inc	JPY	0	1,657,723	1,657,723	0
Central Japan Railway Co	JPY	0	4,464	2,123	2,341
Daiichi Sankyo Co Ltd	JPY	1,334,714	0	1,334,714	0
FANUC Corp	JPY	0	574,030	421,672	152,358
Fast Retailing Co Ltd	JPY	0	451,624	451,624	0
Honda Motor Co Ltd	JPY	0	1,889,173	1,889,173	0
Japan Tobacco Inc	JPY	9,765	1,135	10,900	0
Komatsu Ltd	JPY	602,266	1,754,312	602,266	1,754,312

* 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 2011	Purchases	Sales	Shares/Nominal as at 30 June 2012
Shares					
Japan (continued)					
Kubota Corp	JPY	0	2,369,857	0	2,369,857
Kyocera Corp	JPY	0	980,144	200,000	780,144
Mitsubishi UFJ Financial Group Inc	JPY	0	18,068,340	2,000,000	16,068,340
Mizuho Financial Group Inc	JPY	0	50,537,741	50,537,741	0
MS&AD Insurance Group Holdings	JPY	0	1,744,317	300,000	1,444,317
Nikon Corp	JPY	0	756,538	756,538	0
Nippon Telegraph & Telephone Corp	JPY	0	1,478,271	1,478,271	0
NOK Corp	JPY	0	995,113	0	995,113
Panasonic Corp	JPY	1,863,080	0	1,863,080	0
Resona Holdings Inc	JPY	5,099,136	5,885,703	5,099,136	5,885,703
Shionogi & Co Ltd	JPY	0	1,706,224	0	1,706,224
Shiseido Co Ltd	JPY	0	1,360,000	0	1,360,000
Softbank Corp	JPY	2,103,072	2,050,566	4,153,638	0
Sony Corp	JPY	1,261,714	2,010,639	1,304,592	1,967,761
Sumitomo Corp	JPY	2,155,549	0	2,155,549	0
Sumitomo Mitsui Financial Group Inc	JPY	1,034,043	2,699,771	1,034,043	2,699,771
Takeda Pharmaceutical Co Ltd	JPY	0	1,378,918	1,378,918	0
Tokyo Gas Co Ltd	JPY	0	4,829,728	0	4,829,728
Toray Industries Inc	JPY	0	3,103,638	0	3,103,638
Toshiba Corp	JPY	0	9,203,267	0	9,203,267
Toyota Motor Corp	JPY	0	2,410,223	700,000	1,710,223
West Japan Railway Co	JPY	0	586,339	0	586,339
Luxembourg		15,463,339	129,437,672	88,281,575	56,619,436
ArcelorMittal	USD	3,663,816	1,876,731	5,540,547	0
Netherlands		3,663,816	1,876,731	5,540,547	0
ING Groep NV	EUR	9,132,408	1,020,276	5,000,000	5,152,684
Koninklijke Ahold NV	EUR	1,130,000	0	1,130,000	0
Koninklijke KPN NV	EUR	4,634,625	0	4,634,625	0
TNT Express NV	EUR	0	3,430,313	3,430,313	0
Russia		14,897,033	4,450,589	14,194,938	5,152,684
Gazprom OAO	USD	0	2,826,292	2,826,292	0
Lukoil OAO	USD	0	1,900,000	1,900,000	0
Switzerland		0	4,726,292	4,726,292	0
Geberit AG	CHF	0	106,083	0	106,083
Novartis AG	CHF	1,947,097	2,458,377	2,147,097	2,258,377
Roche Holding AG	CHF	0	690,000	0	690,000
UBS AG	CHF	0	1,330,673	0	1,330,673
Zurich Insurance Group AG	CHF	0	49,465	0	49,465
United States		1,947,097	4,634,598	2,147,097	4,434,598
Amazon.com Inc	USD	0	328,114	328,114	0
American International Group Inc	USD	0	2,600,717	0	2,600,717
American Tower Corp	USD	0	434,083	434,083	0
Amgen Inc	USD	0	300,000	300,000	0
Anadarko Petroleum Corp	USD	0	1,135,467	1,135,467	0
Apache Corp	USD	0	617,398	420,000	197,398
Apple Inc	USD	243,031	74,868	139,728	178,171

* 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 2011	Purchases	Sales	Shares/Nominal as at 30 June 2012
Shares					
United States (continued)					
Autodesk Inc	USD	0	2,698,121	879,229	1,818,892
AutoZone Inc	USD	0	327,340	297,008	30,332
Bank of America Corp	USD	0	13,159,831	13,159,831	0
Biogen Idec Inc	USD	0	793,278	793,278	0
BMC Software Inc	USD	0	960,600	960,600	0
CA Inc	USD	0	1,975,542	1,975,542	0
Caterpillar Inc	USD	0	1,149,964	1,149,964	0
Chevron Corp	USD	0	659,482	659,482	0
Chipotle Mexican Grill Inc	USD	0	328,618	199,558	129,060
Cisco Systems Inc	USD	0	5,024,600	5,024,600	0
Citigroup Inc	USD	0	2,184,960	2,184,960	0
Citrix Systems Inc	USD	0	372,317	230,700	141,617
Coach Inc	USD	305,000	0	305,000	0
Coca-Cola Enterprises Inc	USD	705,000	3,480,451	4,185,451	0
Colgate-Palmolive Co	USD	212,682	0	212,682	0
Costco Wholesale Corp	USD	424,307	0	424,307	0
Dell Inc	USD	0	11,063,405	6,418,731	4,644,674
Delphi Financial Group	USD	0	941,263	941,263	0
Dollar General Corp	USD	0	981,144	981,144	0
eBay Inc	USD	0	2,747,540	2,747,540	0
Eli Lilly & Co	USD	0	2,091,532	1,546,019	545,513
Exxon Mobil Corp	USD	0	471,205	471,205	0
Fidelity National Information Services Inc	USD	0	1,880,034	1,880,034	0
Fiserv Inc	USD	0	415,530	215,100	200,430
Freeport-McMoRan Copper & Gold Inc	USD	0	1,668,000	0	1,668,000
General Electric Co	USD	0	3,845,868	3,845,868	0
Goldman Sachs Group Inc/The	USD	236,621	0	236,621	0
Google Inc	USD	0	75,422	75,422	0
Halliburton Co	USD	0	2,685,867	2,685,867	0
Honeywell International Inc	USD	0	948,734	948,734	0
Humana Inc	USD	0	1,000,310	1,000,310	0
Intel Corp	USD	2,140,425	5,255,321	6,545,746	850,000
International Business Machines Corp	USD	0	330,259	211,259	119,000
Iron Mountain Inc	USD	0	1,475,414	1,475,414	0
Johnson & Johnson	USD	0	1,447,066	1,447,066	0
JPMorgan Chase & Co	USD	0	2,182,816	2,182,816	0
Liberty Global Inc	USD	0	1,728,133	0	1,728,133
McDonald's Corp	USD	0	1,325,000	1,325,000	0
Medco Health Solutions Inc	USD	0	1,817,876	1,817,876	0
Microsoft Corp	USD	4,144,969	3,164,812	4,144,969	3,164,812
Monster Beverage Corp	USD	191,000	1,131,891	382,000	940,891
Morgan Stanley	USD	0	5,614,346	4,113,100	1,501,246
Netlogic Microsystems Inc	USD	389,000	0	389,000	0
NeuStar Inc	USD	0	298,122	298,122	0
NVIDIA Corp	USD	0	493,620	0	493,620
PepsiCo Inc	USD	0	3,183,500	3,183,500	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 2011	Purchases	Sales	Shares/Nominal as at 30 June 2012
Shares					
United States (continued)					
Pfizer Inc	USD	0	3,632,434	3,632,434	0
Philip Morris International Inc	USD	0	1,980,004	1,980,004	0
priceline.com Inc	USD	0	79,716	79,716	0
Procter & Gamble Co/The	USD	0	810,000	810,000	0
QUALCOMM Inc	USD	0	1,337,873	1,337,873	0
Symantec Corp	USD	0	1,882,817	646,674	1,236,143
Teradata Corp	USD	0	898,380	898,380	0
Viacom Inc	USD	0	1,923,942	1,923,942	0
Wal-Mart Stores Inc	USD	0	1,328,299	1,328,299	0
Walter Energy Inc	USD	0	603,873	603,873	0
Watson Pharmaceuticals Inc	USD	0	639,346	639,346	0
WellCare Health Plans Inc	USD	0	347,169	0	347,169
WellPoint Inc	USD	0	2,300,111	1,241,286	1,058,825

db x-trackers US DOLLAR CASH ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2011	Purchases	Sales	Shares/Nominal as at 30 June 2012
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
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	3,000,000	0
France OAT 3.25% 06 - 25.04.16	EUR	2,500,000	0	0	2,500,000
France OAT 2.50% 10 - 25.10.20	EUR	0	3,000,000	3,000,000	0
France OAT 4.00% 10 - 25.04.60	EUR	0	10,000,000	0	10,000,000
France OAT 4.50% 09 - 25.04.41	EUR	0	1,500,000	0	1,500,000
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	EUR	2,540,000	0	2,540,000	0
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	EUR	5,000,000	0	5,000,000	0
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	EUR	7,000,000	0	5,000,000	2,000,000
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	USD	2,000,000	0	2,000,000	0
Italy					
Italy Certificati di Credito del Tesoro Zero Coupon 11 - 30.04.13	EUR	0	2,000,000	0	2,000,000
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	3,000,000	0	0	3,000,000
Supranational					
European Investment Bank 4.00% 10 - 15.04.30	EUR	2,500,000	0	2,500,000	0

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

15. Transactions with Connected Persons

Connected Persons of the Management Company, State Street Global Advisors Limited (the “Investment Manager”) and the directors of the Company 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 the Company and their respective Connected Persons 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 Persons 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 the Company and/or their respective Connected Persons were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio’s Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD TRN INDEX ETF*	USD	15,768,270,523	100%	0	0
db x-trackers US DOLLAR CASH ETF*	USD	61,532,509	100%	0	0

No directors of the Company or their respective Connected Persons 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 period.

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 30 June 2012:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN TRN INDEX ETF*	Taiwan Semiconductor Manufacturing Co. Ltd.	18.12%
db x-trackers MSCI KOREA TRN INDEX ETF*	Samsung Electronics Co. Ltd.	22.51%
db x-trackers FTSE CHINA 25 ETF*	China Mobile Ltd.	10.63%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	Gazprom	20.28%
	LUKOIL Neftyanaya Kompaniya OJSC	15.31%
	Sberbank of Russia	12.13%
db x-trackers FTSE VIETNAM ETF*	Vincom Joint Stock Co.	15.98%
db x-trackers US DOLLAR CASH ETF*	FED Funds Effective Rate	100.00%
db x-trackers CSI300 BANKS INDEX ETF*	China Merchants Bank Co. Ltd.	14.66%
	China Minsheng Banking Corporation Ltd.	14.53%
	Bank of Communications Co. Ltd.	11.29%
	Industrial Bank Co. Ltd.	10.47%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	Gree Electric Appliances Inc. of Zhuhai	11.57%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	China Vanke Co. Ltd.	29.66%
	Poly Real Estate Group Co. Ltd.	16.76%
	Gemdale Corp.	10.13%
db x-trackers CSI300 UTILITIES INDEX ETF*	China Yangtze Power Co.	28.42%
	GD Power Development Co. Ltd.	17.55%
	Shenergy Company Ltd.	11.00%
db x-trackers CSI300 ENERGY INDEX ETF*	China Shenhua Energy Co.	21.63%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	Guangdong Kangmei Pharmaceutical Co.	10.76%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	Daqin Railway Co. Ltd.	31.15%

* 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	15.95%
	Bank Central Asia Tbk PT	10.56%
db x-trackers MSCI CHINA TRN INDEX ETF*	China Mobile Ltd.	10.99%
db x-trackers MSCI THAILAND TRN INDEX ETF*	PTT PCL	11.87%

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 MSCI BRAZIL 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*, db x-trackers MSCI INDIA TRN INDEX ETF*, and db x-trackers MSCI MALAYSIA TRN INDEX ETF* Sub-Funds as at 30 June 2012.

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 period		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD TRN INDEX ETF*	2C	5.91%	5.84%	(0.07)%
db x-trackers MSCI USA TRN INDEX ETF*	1C	9.07%	9.09%	0.02%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C	3.93%	3.46%	(0.47)%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C	4.97%	4.41%	(0.56)%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	3.64%	3.20%	(0.44)%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	2C	(7.69)%	(8.11)%	(0.42)%
db x-trackers S&P CNX NIFTY ETF*	1C	9.50%	8.95%	(0.55)%
db x-trackers MSCI KOREA TRN INDEX ETF*	1C	5.26%	4.80%	(0.46)%
db x-trackers FTSE CHINA 25 ETF*	1C	(1.91)%	(2.30)%	(0.39)%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C	5.82%	5.72%	(0.10)%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D	2.24%	1.73%	(0.51)%
db x-trackers FTSE VIETNAM ETF*	1C	28.12%	27.43%	(0.69)%
db x-trackers US DOLLAR CASH ETF*	1C	0.06%	(0.01)%	(0.07)%
db x-trackers CSI300 INDEX ETF*	2D	3.95%	3.76%	(0.19)%
db x-trackers CSI300 BANKS INDEX ETF*	1D	(3.44)%	(1.63)%	1.81%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D	2.65%	2.47%	(0.18)%
db x-trackers CSI300 MATERIALS INDEX ETF*	1D	6.27%	5.62%	(0.65)%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D	22.08%	21.00%	(1.08)%
db x-trackers CSI300 UTILITIES INDEX ETF*	1D	1.24%	1.11%	(0.13)%
db x-trackers CSI300 ENERGY INDEX ETF*	1D	(5.66)%	(5.39)%	0.27%
db x-trackers CSI300 FINANCIALS INDEX ETF*	1D	8.30%	8.82%	0.52%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D	6.95%	5.90%	(1.05)%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D	(3.66)%	(4.90)%	(1.24)%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	1D	(0.19)%	(1.08)%	(0.89)%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	2C	(3.59)%	(4.05)%	(0.46)%
db x-trackers MSCI CHINA TRN INDEX ETF*	2C	3.90%	3.43%	(0.47)%
db x-trackers MSCI INDIA TRN INDEX ETF*	2C	8.60%	8.01%	(0.59)%
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	2C	4.60%	4.18%	(0.42)%
db x-trackers MSCI THAILAND TRN INDEX ETF*	2C	14.36%	13.94%	(0.42)%

* This is a synthetic ETF.

Information for Shareholders

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 first semi-annual financial year 2012, 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 MSCI EMERGING MARKETS TRN INDEX ETF*	1C 2C	LU0292107645 LU0455009778	33 bps
db x-trackers MSCI EM ASIA TRN INDEX ETF*	1C 2C	LU0292107991 LU0455009000	36 bps
db x-trackers MSCI EM LATAM TRN INDEX ETF*	1C	LU0292108619	19 bps
db x-trackers MSCI EM EMEA TRN INDEX ETF*	1C	LU0292109005	35 bps
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	LU0292109187	24 bps
db x-trackers MSCI BRAZIL TRN INDEX ETF*	1C 2C	LU0292109344 LU0455009182	18 bps
db x-trackers S&P CNX NIFTY ETF*	1C	LU0292109690	20 bps
db x-trackers MSCI KOREA TRN INDEX ETF*	1C	LU0292100046	25 bps
db x-trackers FTSE CHINA 25 ETF*	1C	LU0292109856	19 bps
db x-trackers SHORTDAX® DAILY ETF*	1C	LU0292106241	40 bps
db x-trackers EURO STOXX 50® SHORT DAILY ETF*	1C	LU0292106753	29 bps
db x-trackers FTSE 100 SHORT DAILY ETF*	1C	LU0328473581	40 bps
db x-trackers S&P 500 INVERSE DAILY ETF*	1C	LU0322251520	50 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	36 bps
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	1D 2D	LU0322252502 LU0455009265	40 bps
db x-trackers FTSE VIETNAM ETF*	1C	LU0322252924	43 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 [®] EUROPE 600 BANKS SHORT DAILY ETF*	1C	LU0322249037	56 bps
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY ETF*	1C	LU0322249466	53 bps
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY ETF*	1C	LU0322249623	51 bps
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY SHORT DAILY ETF*	1C	LU0322250043	44 bps
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF*	1C	LU0322250126	53 bps
db x-trackers S&P SELECT FRONTIER ETF*	1C	LU0328476410	50 bps
db x-trackers HSI SHORT DAILY INDEX ETF*	2C	LU0429790313	75 bps
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	1C	LU0411078552	33 bps
db x-trackers MSCI BRIC TRN INDEX ETF	1C	LU0589685956	22 bps
db x-trackers SHORTDAX [®] X2 DAILY ETF*	1C	LU0411075020	78 bps
db x-trackers LEVDAX [®] DAILY ETF*	1C	LU0411075376	35 bps
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	1C	LU0411077828	38 bps
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	1C	LU0412624941	79 bps
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	1C	LU0412625088	45 bps
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*	1C	LU0412624354	46 bps
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*	1C	LU0412624511	47 bps
db x-trackers STOXX [®] EUROPE 600 INSURANCE SHORT DAILY ETF*	1C	LU0412624602	50 bps
db x-trackers STOXX [®] EUROPE 600 UTILITIES SHORT DAILY ETF*	1C	LU0412624867	49 bps
db x-trackers S&P 500 2X INVERSE DAILY ETF*	1C	LU0411078636	100 bps
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF*	1C	LU0417510616	55 bps
db x-trackers CSI300 INDEX ETF*	1D 2D 1C	LU0432553047 LU0455008887 LU0455008887	237 bps
db x-trackers CSI300 BANKS INDEX ETF*	1D	LU0460388514	239 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D	LU0460388944	238 bps
db x-trackers CSI300 MATERIALS INDEX ETF*	1D	LU0460390924	236 bps
db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D	LU0460390338	239 bps
db x-trackers CSI300 UTILITIES INDEX ETF*	1D	LU0488319582	236 bps
db x-trackers CSI300 ENERGY INDEX ETF*	1D	LU0488319822	236 bps
db x-trackers CSI300 FINANCIALS INDEX ETF*	1D	LU0488320242	238 bps
db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D	LU0460389678	236 bps
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D	LU0460388274	236 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 CSI300 INDUSTRIALS INDEX ETF*	1D	LU0488320671	233 bps
db x-trackers MSCI INDONESIA TRN INDEX ETF*	1C 2C	LU0476289623 LU0476289896	25 bps
db x-trackers MSCI MEXICO TRN INDEX ETF*	1C	LU0476289466	19 bps
db x-trackers MSCI CHINA TRN INDEX ETF*	1C 2C	LU0514695690 LU0514695856	20 bps
db x-trackers MSCI INDIA TRN INDEX ETF*	1C 2C	LU0514695187 LU0514695344	20 bps
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	1C 2C	LU0514694370 LU0514694537	29 bps
db x-trackers MSCI THAILAND TRN INDEX ETF*	1C 2C	LU0514694701 LU0514694966	25 bps
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	1C	LU0592215403	24 bps
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	1C	LU0592216476	9 bps
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	1C	LU0592216559	19 bps
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	1C	LU0592216633	9 bps
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	1C	LU0592216807	9 bps
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	1C	LU0592216989	9 bps
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	1C	LU0592217011	9 bps
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	1C	LU0592217102	9 bps
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	1C	LU0592217284	8 bps
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	1C	LU0592217367	9 bps
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	1C	LU0592217441	5 bps
db x-trackers MSCI CHILE TRN INDEX ETF*	1C	LU0592217797	12 bps

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 period ended 30 June 2012, 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.