

db x-trackers II*

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

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

Deutsche Bank 

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* This is a synthetic ETF.

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* This is a synthetic ETF

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* This is a synthetic ETF

db x-trackers II*

Organisation

<p>Registered Office db x-trackers II* 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Board of Directors - Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg - Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg - Jacques Elvinger, Partner, Elvinger, Hoss & Prussen 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg</p>
<p>Custodian State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Investment Manager⁽¹⁾ State Street Global Advisors Limited 20 Churchill Place, Canary Wharf, London E14 5HJ United Kingdom</p>

⁽¹⁾ In relation to certain Sub-Funds only, as further detailed in Note 9 of this report.

* This is a synthetic ETF.

Organisation (continued)

Independent Auditor

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Wanchai, Hong Kong

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

* This is a synthetic ETF.

db x-trackers II*

Information for Hong Kong Residents

Sub-Fund authorised in Hong Kong

As at 30 June 2012, only the following Sub-Fund of db x-trackers II* (the “Authorised Sub-Fund”) is authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

Sub-Fund	Share Class available for Hong Kong investors
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	4C

None of the Sub-Funds of db x-trackers II*, other than the Authorised Sub-Fund, 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 II*, 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 II*, the Management Company of db x-trackers II* has managed db x-trackers II* in accordance with the provisions of the db x-trackers II* Articles of Incorporation during the first semi-annual financial year 2012.

* This is a synthetic ETF.

db x-trackers II*

Statistics

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	488,443,728	376,587,892	330,331,376	153,306,028
1D	–	11,256,541	15,834,648	–
4%-D	5,387,077	–	–	–
31 December 2011				
1C	547,639,821	601,762,947	281,772,091	125,896,668
1D	–	6,324,957	5,129,803	–
4%-D	5,183,872	–	–	–
31 December 2010				
1C	614,466,490	986,635,018	598,005,297	347,951,891
1D	–	–	–	–
4%-D	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	178.26	159.68	174.77	184.00
1D	–	160.70	175.88	–
4%-D	179.40	–	–	–
31 December 2011				
1C	171.67	157.10	169.88	176.68
1D	–	158.09	170.96	–
4%-D	172.76	–	–	–
31 December 2010				
1C	166.32	153.63	165.01	171.37
1D	–	–	–	–
4%-D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	115,703,771	15,001,771	21,500,097	13,206,539
31 December 2011				
1C	82,161,520	20,850,206	17,212,887	20,517,016
31 December 2010				
1C	89,230,565	30,629,934	30,513,295	58,307,405
Net Asset Value per share				
30 June 2012				
1C	187.33	181.43	200.25	202.44
31 December 2011				
1C	177.78	170.06	191.20	195.10
31 December 2010				
1C	171.19	167.91	181.52	179.51

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II EONIA TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	713,804,866	119,807,503	1,273,998,054	97,963,083
1D	–	–	108,326,468	–
Maxblue Cash ETF	–	–	4,988,443	–
2C	–	–	281,903,182	–
3C	–	–	5,631,287	–
3D	4,563,749 ⁽¹⁾	–	–	–
31 December 2011				
1C	536,982,087	145,543,117	1,564,537,678	128,848,703
1D	–	–	155,261,931	–
Maxblue Cash ETF	–	–	4,979,295	–
2C	–	–	515,342,102	–
3C	4,440,897 ⁽¹⁾	–	–	–
31 December 2010				
1C	359,942,429	213,851,968	1,163,778,499	124,636,697
1D	–	–	53,816,090	–
Maxblue Cash ETF	–	–	4,935,412	–
2C	–	–	253,805,457	–
3C	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	196.09	171.44	139.77	107.32
1D	–	–	134.92	–
Maxblue Cash ETF	–	–	34.64	–
2C	–	–	140.33	–
3C	–	–	140.76	–
3D	22.80 ⁽¹⁾	–	–	–
31 December 2011				
1C	191.33	163.74	139.62	106.32
1D	–	–	134.77	–
Maxblue Cash ETF	–	–	34.65	–
2C	–	–	140.14	–
3C	22.20 ⁽¹⁾	–	–	–
31 December 2010				
1C	171.38	165.34	138.60	107.49
1D	–	–	134.25	–
Maxblue Cash ETF	–	–	34.48	–
2C	–	–	139.05	–
3C	–	–	–	–

⁽¹⁾Share class expressed in GBP.

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	26,995,782	183,558,380	6,559,926	8,899,251
31 December 2011				
1C	22,971,452	176,073,389	6,614,449	8,971,490
31 December 2010				
1C	24,796,141	275,600,085	8,576,304	4,571,655
Net Asset Value per share				
30 June 2012				
1C	108.86	122.62	107.42	104.08
31 December 2011				
1C	107.97	114.71	108.48	105.05
31 December 2010				
1C	111.52	120.32	106.31	100.91

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	40,484,368	321,065,557	232,492,264	318,777,855
31 December 2011				
1C	52,850,165	310,081,277	252,304,156	279,136,919
31 December 2010				
1C	38,192,226	340,141,782	817,243,603	362,840,319
Net Asset Value per share				
30 June 2012				
1C	80.87	266.19	105.51	179.69
31 December 2011				
1C	87.44	249.54	109.66	174.22
31 December 2010				
1C	84.42	235.47	112.25	167.99

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	db x-trackers II STERLING CASH ETF*
	GBP	GBP	USD	GBP
Total Net Asset Value				
30 June 2012				
1C	–	–	222,733,462	–
1D	7,111,250	6,290,093	–	44,329,692
31 December 2011				
1C	–	–	235,374,790	–
1D	6,963,457	4,245,324	–	31,600,820
31 December 2010				
1C	–	–	153,246,148	–
1D	6,236,173	3,606,557	–	62,951,766
Net Asset Value per share				
30 June 2012				
1C	–	–	170.68	–
1D	244.56	208.60	–	186.65
31 December 2011				
1C	–	–	170.69	–
1D	239.70	210.84	–	186.33
31 December 2010				
1C	–	–	170.77	–
1D	215.11	179.49	–	185.63

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*
	EUR	SGD	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	115,074,246	15,129,277	6,435,764	6,130,900
1D	29,395,087	–	–	–
2D	5,246,684 ⁽¹⁾	–	–	–
4C	4,837,815 ⁽²⁾	–	–	–
31 December 2011				
1C	148,038,705	17,311,986	9,045,429	6,041,931
1D	3,970,948	–	–	–
2C	5,124,785 ⁽¹⁾	–	–	–
4C	–	–	–	–
31 December 2010				
1C	29,708,168	40,527,090	8,885,504	6,119,046
1D	–	–	–	–
2C	–	–	–	–
4C	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	201.13	129.13	97.69	100.80
1D	202.67	–	–	–
2D	24.94 ⁽¹⁾	–	–	–
4C	161.19 ⁽²⁾	–	–	–
31 December 2011				
1C	197.04	126.77	99.65	99.46
1D	198.55	–	–	–
2C	24.40 ⁽¹⁾	–	–	–
4C	–	–	–	–
31 December 2010				
1C	185.26	119.08	98.14	100.99
1D	–	–	–	–
2C	–	–	–	–
4C	–	–	–	–

⁽¹⁾ Share class expressed in GBP.

⁽²⁾ Share class expressed in CHF.

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	7,382,042	12,845,765	16,139,459	9,793,639
31 December 2011				
1C	7,297,791	12,335,997	25,275,443	10,296,393
31 December 2010				
1C	11,594,674	11,670,627	15,889,076	10,003,169
Net Asset Value per share				
30 June 2012				
1C	103.97	102.26	110.73	108.18
31 December 2011				
1C	102.88	98.30	112.07	113.86
31 December 2010				
1C	104.74	101.28	109.36	110.85

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II SINGAPORE DOLLAR CASH ETF*	db x-trackers II SWISS FRANC CASH ETF*	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*
	SGD	CHF	EUR	GBP
Total Net Asset Value				
30 June 2012				
1C	7,588,051	558,775	27,181,666	–
1D	–	–	–	6,187,766
31 December 2011				
1C	7,591,837	558,512	27,779,149	–
1D	–	–	–	6,149,843
31 December 2010				
1C	26,972,045	558,053	6,791,837	–
1D	–	–	–	5,078,148
Net Asset Value per share				
30 June 2012				
1C	107.58	109.93	112.94	–
1D	–	–	–	267.56
31 December 2011				
1C	107.63	109.99	115.54	–
1D	–	–	–	266.17
31 December 2010				
1C	107.74	110.09	112.98	–
1D	–	–	–	220.23

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II UK GILTS SHORT DAILY ETF*	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II US TREASURIES SHORT DAILY ETF*
	USD	GBP	USD	USD
Total Net Asset Value				
30 June 2012				
1C	47,537,580	9,233,330	12,464,889	8,446,927
31 December 2011				
1C	39,997,805	6,106,149	11,980,334	8,598,084
31 December 2010				
1C	34,536,572	4,530,808	27,139,931	8,483,037
Net Asset Value per share				
30 June 2012				
1C	208.05	108.31	281.09	88.53
31 December 2011				
1C	204.77	110.69	270.47	90.25
31 December 2010				
1C	186.59	129.32	237.77	99.75

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	14,887,271	107,012,830	–	–
1D	–	–	201,495,708	231,518,285
4%-D	–	–	5,869,627	–
31 December 2011				
1C	14,869,513	59,418,171	–	–
1D	–	–	372,489,213	358,805,852
4%-D	–	–	5,757,444	–
31 December 2010				
1C	4,889,069	71,956,580	–	–
1D	–	–	105,264,277	118,622,522
4%-D	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	165.01	130.23	–	–
1D	–	–	189.95	154.06
4%-D	–	–	195.47	–
31 December 2011				
1C	164.96	124.14	–	–
1D	–	–	186.47	153.90
4%-D	–	–	191.88	–
31 December 2010				
1C	162.66	120.83	–	–
1D	–	–	172.44	152.03
4%-D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	11,822,492	8,327,121	56,156,311	70,362,992
31 December 2011				
1C	11,506,958	7,790,242	30,154,001	38,663,627
31 December 2010				
1C	29,211,943	5,297,106	5,545,871	15,272,974
Net Asset Value per share				
30 June 2012				
1C	130.69	127.69	131.99	191.06
31 December 2011				
1C	127.20	119.68	128.24	185.76
31 December 2010				
1C	121.57	117.71	123.24	173.55

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*
	EUR	AUD	AUD	EUR
Total Net Asset Value				
30 June 2012				
1C	53,815,098	5,904,324	24,184,576	5,006,266
2C	–	2,034,921	–	–
3C	–	2,034,921	–	–
4C	–	1,223,858	–	–
31 December 2011				
1C	65,755,547	5,791,894	22,901,133	4,898,890
2C	–	1,996,172	–	–
3C	–	1,996,172	–	–
4C	–	1,998	–	–
31 December 2010				
1C	10,488,095	26,776,674	40,579,325	–
2C	–	7,635,480	–	–
3C	–	7,635,480	–	–
4C	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	119.09	203.49	181.63	166.71
2C	–	203.49	–	–
3C	–	203.49	–	–
4C	–	20.36	–	–
31 December 2011				
1C	113.09	199.62	172.19	163.26
2C	–	199.62	–	–
3C	–	199.62	–	–
4C	–	19.98	–	–
31 December 2010				
1C	115.25	190.89	152.95	–
2C	–	190.89	–	–
3C	–	190.89	–	–
4C	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II ITRAXX® EUROPE 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	59,423,968	8,142,258	4,255,333	2,832,401
31 December 2011				
1C	5,217,604	4,775,485	4,343,640	3,327,241
31 December 2010				
1C	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	106.10	135.57	106.27	56.57
31 December 2011				
1C	104.35	119.39	108.59	66.54
31 December 2010				
1C	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP ETF*
	GBP	EUR	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	–	13,003,028	–	–
1D	5,588,618	–	23,290,333	19,801,686
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	–	30.96	–	–
1D	139.72	–	41.58	49.49
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX € GERMANY 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*	db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*
	EUR	EUR	GBP	GBP
Total Net Asset Value				
30 June 2012				
1C	–	4,816,430	3,813,977	4,139,528
1D	5,518,108	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	–	160.49	9.53	10.35
1D	183.89	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*	db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
30 June 2012				
1C	3,847,188	4,117,085	3,688,837	4,299,609
31 December 2011				
1C	–	–	–	–
31 December 2010				
1C	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	9.62	10.29	9.22	10.75
31 December 2011				
1C	–	–	–	–
31 December 2010				
1C	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX € GERMANY 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
30 June 2012				
1C	–	5,348,621	5,336,618	5,184,683
1D	25,416,573	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
30 June 2012				
1C	–	106.97	106.73	103.69
1D	211.80	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2012				
1C	5,014,448	5,486,352	5,345,177	4,996,690
31 December 2011				
1C	—	—	—	—
31 December 2010				
1C	—	—	—	—
Net Asset Value per share				
30 June 2012				
1C	100.29	109.73	106.90	76.87
31 December 2011				
1C	—	—	—	—
31 December 2010				
1C	—	—	—	—

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

**db x-trackers II
MARKIT CDX
NORTH
AMERICA HIGH
YIELD 2X
SHORT DAILY
ETF***

USD

Total Net Asset Value

30 June 2012

1C 4,723,050

31 December 2011

1C –

31 December 2010

1C –

Net Asset Value per share

30 June 2012

1C 52.48

31 December 2011

1C –

31 December 2010

1C –

*This is a synthetic ETF.

Statement of Net Assets as at 30 June 2012

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	513,653,090	402,350,425	383,854,852	151,704,598
Cash at bank	5,437	3,094	2,788	1,784
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	6,081,138	5,830,510	3,827,537	3,347,180
Receivable due from swap counterparty	4 0	12,572,040	0	0
Unrealised gain on swap	4 2,340,552	0	0	0
TOTAL ASSETS	522,080,217	420,756,069	387,685,177	155,053,562
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 28,064,558	0	19,539,142	1,535,135
Unrealised loss on swap	4 0	32,759,360	21,847,214	154,135
Management Company Fee	5 61,618	50,759	44,265	19,421
Fixed Fee	5 123,236	101,517	88,532	38,843
TOTAL LIABILITIES	28,249,412	32,911,636	41,519,153	1,747,534
TOTAL NET ASSETS	493,830,805	387,844,433	346,166,024	153,306,028
Net Asset Value per share				
1C	178.26	159.68	174.77	184.00
1D	–	160.70	175.88	–
4%-D	179.40	–	–	–
Number of Shares outstanding				
1C	2,740,022	2,358,324	1,890,047	833,201
1D	–	70,048	90,029	–
4%-D	30,029	–	–	–

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	112,461,282	16,412,968	29,164,173	17,259,380
Cash at bank	771	803	1,292	1,129
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	2,659,501	335,395	598,073	362,636
Receivable due from swap counterparty	4 14,528,848	0	0	0
Unrealised gain on swap	4 0	0	0	633,808
TOTAL ASSETS	129,650,402	16,749,166	29,763,538	18,256,953
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	208,211	8,056,545	5,045,422
Unrealised loss on swap	4 13,904,001	1,533,608	198,817	0
Management Company Fee	5 14,210	1,858	2,693	1,664
Fixed Fee	5 28,420	3,718	5,386	3,328
TOTAL LIABILITIES	13,946,631	1,747,395	8,263,441	5,050,414
TOTAL NET ASSETS	115,703,771	15,001,771	21,500,097	13,206,539
Net Asset Value per share				
1C	187.33	181.43	200.25	202.44
Number of Shares outstanding				
1C	617,648	82,686	107,367	65,237

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II EONIA TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	672,218,048	137,917,038	1,634,613,504	97,548,222
Cash at bank	7,944	1,318	2,054	148
Receivable for fund shares sold	29,456,415	0	140,329,500	0
Receivable on swap contracts	0	0	121,975,353	0
Interest and dividends receivable, net	4,804,270	1,614,114	14,915,475	1,542,399
Receivable due from swap counterparty	4 88,623,217	0	0	7,596,436
Unrealised gain on swap	4 0	1,298,625	0	0
TOTAL ASSETS	795,109,894	140,831,095	1,911,835,886	106,687,205
LIABILITIES				
Payable for investments purchased	29,456,452	0	121,975,352	0
Payable due to swap counterparty	4 0	20,962,096	73,724,717	0
Unrealised loss on swap	4 45,783,535	0	40,790,440	8,677,680
Management Company Fee	5 254,755	30,748	159,138	20,641
Fixed Fee	5 169,836	30,748	338,805	25,801
TOTAL LIABILITIES	75,664,578	21,023,592	236,988,452	8,724,122
TOTAL NET ASSETS	719,445,316	119,807,503	1,674,847,434	97,963,083
Net Asset Value per share				
1C	196.09	171.44	139.77	107.32
1D	–	–	134.92	–
Maxblue Cash ETF	–	–	34.64	–
2C	–	–	140.33	–
3C	–	–	140.76	–
3D	22.80 ⁽¹⁾	–	–	–
Number of Shares outstanding				
1C	3,640,277	698,824	9,115,048	912,854
1D	–	–	802,902	–
Maxblue Cash ETF	–	–	143,995	–
2C	–	–	2,008,853	–
3C	–	–	40,006	–
3D	200,174	–	–	–

⁽¹⁾ Share class expressed in GBP.

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	27,596,388	189,990,269	7,880,700	9,125,748
Cash at bank	612	573	602	448
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	769,838	4,264,499	159,311	215,557
Receivable due from swap counterparty	4 0	11,134,772	0	0
Unrealised gain on swap	4 0	0	0	0
TOTAL ASSETS	28,366,838	205,390,113	8,040,613	9,341,753
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 76,923	0	1,188,741	377,652
Unrealised loss on swap	4 1,278,831	21,699,746	289,015	60,246
Management Company Fee	5 8,015	76,992	1,303	2,412
Fixed Fee	5 7,287	54,995	1,628	2,192
TOTAL LIABILITIES	1,371,056	21,831,733	1,480,687	442,502
TOTAL NET ASSETS	26,995,782	183,558,380	6,559,926	8,899,251
Net Asset Value per share				
1C	108.86	122.62	107.42	104.08
Number of Shares outstanding				
1C	247,986	1,496,971	61,068	85,501

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	47,824,547	321,962,555	228,615,523	314,681,345
Cash at bank	2,493	831	296	933
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,269,413	7,709,132	2,043,360	6,459,102
Receivable due from swap counterparty	4 0	0	49,543,192	0
Unrealised gain on swap	4 0	36,793,372	0	4,829,974
TOTAL ASSETS	49,096,453	366,465,890	280,202,371	325,971,354
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 6,182,147	44,955,554	0	7,078,204
Unrealised loss on swap	4 2,394,091	0	47,623,274	0
Management Company Fee	5 20,911	363,910	28,944	38,432
Fixed Fee	5 14,936	80,869	57,889	76,863
TOTAL LIABILITIES	8,612,085	45,400,333	47,710,107	7,193,499
TOTAL NET ASSETS	40,484,368	321,065,557	232,492,264	318,777,855
Net Asset Value per share				
1C	80.87	266.19	105.51	179.69
Number of Shares outstanding				
1C	500,636	1,206,149	2,203,546	1,774,000

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	db x-trackers II STERLING CASH ETF*
	GBP	GBP	USD	GBP
Notes				
ASSETS				
Investments at market value	7,802,984	6,186,765	229,173,087	46,677,165
Cash at bank	614	407	23,907	2,690
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	109,915	38,866	3,825,159	1,136,445
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 938,153	422,119	2,042,362	0
TOTAL ASSETS	8,851,666	6,648,157	235,064,515	47,816,300
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 1,736,932	354,918	12,253,283	2,758,791
Unrealised loss on swap	4 0	0	0	714,545
Management Company Fee	5 1,742	1,573	25,923	4,424
Fixed Fee	5 1,742	1,573	51,847	8,848
TOTAL LIABILITIES	1,740,416	358,064	12,331,053	3,486,608
TOTAL NET ASSETS	7,111,250	6,290,093	222,733,462	44,329,692
Net Asset Value per share				
1C	–	–	170.68	–
1D	244.56	208.60	–	186.65
Number of Shares outstanding				
1C	–	–	1,305,000	–
1D	29,078	30,154	–	237,507

*This is a synthetic ETF.

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

db x-trackers II*

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

		db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*
	Notes	EUR	SGD	EUR
ASSETS				
Investments at market value		165,325,158	15,209,754	6,748,072
Cash at bank		3,163	14,104	556
Receivable for fund shares sold		0	0	0
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		2,338,662	155,946	130,066
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on swap	4	0	521,684	334,882
TOTAL ASSETS		167,666,983	15,901,488	7,213,576
LIABILITIES				
Payable for investments purchased		0	0	0
Payable due to swap counterparty	4	12,420,877	764,364	773,823
Unrealised loss on swap	4	178,955	0	0
Management Company Fee	5	51,514	3,924	2,394
Fixed Fee	5	34,165	3,923	1,595
TOTAL LIABILITIES		12,685,511	772,211	777,812
TOTAL NET ASSETS		154,981,472	15,129,277	6,435,764
Net Asset Value per share				
1C		201.13	129.13	97.69
1D		202.67	–	–
2D		24.94 ⁽¹⁾	–	–
4C		161.19 ⁽²⁾	–	–
Number of Shares outstanding				
1C		572,151	117,160	65,882
1D		145,040	–	–
2D		210,347	–	–
4C		30,013	–	–

⁽¹⁾ Share class expressed in GBP.

⁽²⁾ Share class expressed in CHF.

*This is a synthetic ETF.

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

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

		db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		8,910,428	12,697,986	21,292,446	10,412,316
Cash at bank		445	633	662	684
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		212,607	331,541	450,182	197,668
Receivable due from swap counterparty	4	0	1,471,359	0	0
Unrealised gain on swap	4	1,466,342	0	0	212,049
TOTAL ASSETS		10,589,822	14,501,519	21,743,290	10,822,717
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	3,204,495	0	4,691,263	1,023,931
Unrealised loss on swap	4	0	1,649,088	903,608	0
Management Company Fee	5	1,460	3,492	3,982	2,696
Fixed Fee	5	1,825	3,174	4,978	2,451
TOTAL LIABILITIES		3,207,780	1,655,754	5,603,831	1,029,078
TOTAL NET ASSETS		7,382,042	12,845,765	16,139,459	9,793,639
Net Asset Value per share					
1C		103.97	102.26	110.73	108.18
Number of Shares outstanding					
1C		71,002	125,621	145,757	90,528

*This is a synthetic ETF.

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

db x-trackers II*

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

		db x-trackers II SINGAPORE DOLLAR CASH ETF*	db x-trackers II SWISS FRANC CASH ETF*	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*
	Notes	SGD	CHF	EUR	GBP
ASSETS					
Investments at market value		9,837,820	767,798	30,140,544	6,097,724
Cash at bank		34,438	306	800	777
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		103,328	12,631	226,992	90,550
Receivable due from swap counterparty	4	0	6,900	0	0
Unrealised gain on swap	4	3,735,182	0	0	127,274
TOTAL ASSETS		13,710,768	787,635	30,368,336	6,316,325
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	6,119,887	0	2,191,337	125,493
Unrealised loss on swap	4	0	228,653	981,697	0
Management Company Fee	5	943	68	6,818	1,533
Fixed Fee	5	1,887	139	6,818	1,533
TOTAL LIABILITIES		6,122,717	228,860	3,186,670	128,559
TOTAL NET ASSETS		7,588,051	558,775	27,181,666	6,187,766
Net Asset Value per share					
1C		107.58	109.93	112.94	–
1D		–	–	–	267.56
Number of Shares outstanding					
1C		70,535	5,083	240,664	–
1D		–	–	–	23,127

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II UK GILTS SHORT DAILY ETF*	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II US TREASURIES SHORT DAILY ETF*
	USD	GBP	USD	USD
Notes				
ASSETS				
Investments at market value	68,680,195	9,494,436	14,007,923	8,576,815
Cash at bank	5,356	568	3,110	1,644
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	784,998	134,768	131,966	143,847
Receivable due from swap counterparty	4 0	882,780	1,184,020	621,773
Unrealised gain on swap	4 0	0	0	0
TOTAL ASSETS	69,470,549	10,512,552	15,327,019	9,344,079
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 21,805,748	0	0	0
Unrealised loss on swap	4 108,937	1,273,395	2,855,971	891,855
Management Company Fee	5 6,095	3,496	3,080	3,178
Fixed Fee	5 12,189	2,331	3,079	2,119
TOTAL LIABILITIES	21,932,969	1,279,222	2,862,130	897,152
TOTAL NET ASSETS	47,537,580	9,233,330	12,464,889	8,446,927
Net Asset Value per share				
1C	208.05	108.31	281.09	88.53
Number of Shares outstanding				
1C	228,491	85,248	44,345	95,410

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	15,325,798	106,253,867	246,014,252	225,634,132
Cash at bank	2,546	296	1,885	1,019
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	99,238	2,233,891	4,816,068	4,527,749
Receivable due from swap counterparty	4 304,633	0	0	2,852,412
Unrealised gain on swap	4 0	1,232,253	2,342,842	0
TOTAL ASSETS	15,732,215	109,720,307	253,175,047	233,015,312
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	2,656,393	45,736,243	0
Unrealised loss on swap	4 839,393	0	0	1,416,235
Management Company Fee	5 1,850	25,542	24,490	26,931
Fixed Fee	5 3,701	25,542	48,979	53,861
TOTAL LIABILITIES	844,944	2,707,477	45,809,712	1,497,027
TOTAL NET ASSETS	14,887,271	107,012,830	207,365,335	231,518,285
Net Asset Value per share				
1C	165.01	130.23	–	–
1D	–	–	189.95	154.06
4%-D	–	–	195.47	–
Number of Shares outstanding				
1C	90,220	821,741	–	–
1D	–	–	1,060,758	1,502,809
4%-D	–	–	30,029	–

*This is a synthetic ETF.

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

db x-trackers II*

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

		db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*
	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	USD	EUR	EUR
	Notes			
ASSETS				
Investments at market value		13,721,848	12,957,833	77,891,181
Cash at bank		12,596	582	287
Receivable for fund shares sold		0	0	0
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		124,261	171,286	1,553,353
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on swap	4	811,597	39,436	682,557
TOTAL ASSETS		14,670,302	13,169,137	80,127,378
LIABILITIES				
Payable for investments purchased		0	0	0
Payable due to swap counterparty	4	2,842,013	4,829,599	23,940,831
Unrealised loss on swap	4	0	0	0
Management Company Fee	5	2,898	6,209	15,118
Fixed Fee	5	2,899	6,208	15,118
TOTAL LIABILITIES		2,847,810	4,842,016	23,971,067
TOTAL NET ASSETS		11,822,492	8,327,121	56,156,311
Net Asset Value per share				
1C		130.69	127.69	131.99
Number of Shares outstanding				
1C		90,460	65,214	425,449

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*
	EUR	AUD	AUD	EUR
Notes				
ASSETS				
Investments at market value	51,918,038	12,849,089	26,075,656	4,850,516
Cash at bank	1,125	10,491	3,512	526
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,169,065	124,757	303,717	100,136
Receivable due from swap counterparty 4	0	0	0	154,590
Unrealised gain on swap 4	1,466,829	3,681,411	3,181,499	0
TOTAL ASSETS	54,555,057	16,665,748	29,564,384	5,105,768
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	716,142	5,462,180	5,365,046	0
Unrealised loss on swap 4	0	0	0	97,642
Management Company Fee 5	7,939	2,773	8,857	620
Fixed Fee 5	15,878	2,771	5,905	1,240
TOTAL LIABILITIES	739,959	5,467,724	5,379,808	99,502
TOTAL NET ASSETS	53,815,098	11,198,024	24,184,576	5,006,266
Net Asset Value per share				
1C	119.09	203.49	181.63	166.71
2C	–	203.49	–	–
3C	–	203.49	–	–
4C	–	20.36	–	–
Number of Shares outstanding				
1C	451,870	29,015	133,150	30,030
2C	–	10,000	–	–
3C	–	10,000	–	–
4C	–	60,100	–	–

*This is a synthetic ETF.

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

db x-trackers II*

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

		db x-trackers II ITRAXX® EUROPE 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		58,569,404	8,099,173	4,124,243	3,097,047
Cash at bank		6	210	108	80
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		1,274,463	147,834	84,826	76,593
Receivable due from swap counterparty	4	0	0	353,609	392,818
Unrealised gain on swap	4	2,332,773	746,637	0	0
TOTAL ASSETS		62,176,646	8,993,854	4,562,786	3,566,538
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	2,743,449	844,909	0	0
Unrealised loss on swap	4	0	0	304,497	731,662
Management Company Fee	5	5,933	4,720	1,900	1,747
Fixed Fee	5	3,296	1,967	1,056	728
TOTAL LIABILITIES		2,752,678	851,596	307,453	734,137
TOTAL NET ASSETS		59,423,968	8,142,258	4,255,333	2,832,401
Net Asset Value per share					
1C		106.10	135.57	106.27	56.57
Number of Shares outstanding					
1C		560,051	60,058	40,041	50,065

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP ETF*
	GBP	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	5,841,365	12,515,373	22,689,759	19,061,427
Cash at bank	0	320	200	284
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	51,946	75,647	311,339	219,571
Receivable due from swap counterparty	4 0	344,569	65,131	265,992
Unrealised gain on swap	4 4,074	71,964	235,288	264,247
TOTAL ASSETS	5,897,385	13,007,873	23,301,717	19,811,521
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 308,309	0	0	0
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 229	1,615	5,692	4,917
Fixed Fee	5 229	3,230	5,692	4,918
TOTAL LIABILITIES	308,767	4,845	11,384	9,835
TOTAL NET ASSETS	5,588,618	13,003,028	23,290,333	19,801,686
Net Asset Value per share				
1C	–	30.96	–	–
1D	139.72	–	41.58	49.49
Number of Shares outstanding				
1C	–	420,054	–	–
1D	40,000	–	560,096	400,096

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX € GERMANY 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*	db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*
	EUR	EUR	GBP	GBP
Notes				
ASSETS				
Investments at market value	7,469,583	4,709,287	4,801,811	4,185,046
Cash at bank	290	53	116	133
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	184,812	118,549	41,795	35,097
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	46,257	0	179,949
TOTAL ASSETS	7,654,685	4,874,146	4,843,722	4,400,225
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 2,131,409	55,922	334,846	257,692
Unrealised loss on swap	4 1,648	0	691,960	0
Management Company Fee	5 1,173	598	1,959	2,003
Fixed Fee	5 2,347	1,196	980	1,002
TOTAL LIABILITIES	2,136,577	57,716	1,029,745	260,697
TOTAL NET ASSETS	5,518,108	4,816,430	3,813,977	4,139,528
Net Asset Value per share				
1C	–	160.49	9.53	10.35
1D	183.89	–	–	–
Number of Shares outstanding				
1C	–	30,010	400,054	400,050
1D	30,007	–	–	–

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*	db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF*
	USD	USD	EUR	EUR
Notes				
ASSETS				
Investments at market value	4,530,430	4,530,430	3,989,500	4,572,837
Cash at bank	111	107	5	7
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	37,593	37,593	97,591	101,722
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	0	0	40,985
TOTAL ASSETS	4,568,134	4,568,130	4,087,096	4,715,551
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 110,046	440,846	379,235	412,744
Unrealised loss on swap	4 607,976	7,176	16,256	0
Management Company Fee	5 1,949	2,015	1,845	2,132
Fixed Fee	5 975	1,008	923	1,066
TOTAL LIABILITIES	720,946	451,045	398,259	415,942
TOTAL NET ASSETS	3,847,188	4,117,085	3,688,837	4,299,609
Net Asset Value per share				
1C	9.62	10.29	9.22	10.75
Number of Shares outstanding				
1C	400,053	400,048	400,040	400,040

*This is a synthetic ETF.

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

db x-trackers II*

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

	db x-trackers II IBOXX € GERMANY 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	25,594,954	6,449,824	6,449,824	6,201,310
Cash at bank	118	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	670,932	258,039	258,039	227,904
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	86,174	109,404	45,812
TOTAL ASSETS	26,266,004	6,794,037	6,817,267	6,475,026
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 839,118	1,444,238	1,478,828	1,289,190
Unrealised loss on swap	4 3,995	0	0	0
Management Company Fee	5 2,106	524	1,171	512
Fixed Fee	5 4,212	654	650	641
TOTAL LIABILITIES	849,431	1,445,416	1,480,649	1,290,343
TOTAL NET ASSETS	25,416,573	5,348,621	5,336,618	5,184,683
Net Asset Value per share				
1C	–	106.97	106.73	103.69
1D	211.80	–	–	–
Number of Shares outstanding				
1C	–	50,000	50,000	50,000
1D	120,001	–	–	–

*This is a synthetic ETF.

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

db x-trackers II*

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

		db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF*
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	6,201,310	6,449,824	6,725,549	6,452,712	
Cash at bank	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	227,904	258,039	109,833	140,907	
Receivable due from swap counterparty	4 0	0	0	0	
Unrealised gain on swap	4 23,547	227,044	315,737	0	
TOTAL ASSETS	6,452,761	6,934,907	7,151,119	6,593,619	
LIABILITIES					
Payable for investments purchased	0	0	0	0	
Payable due to swap counterparty	4 1,436,571	1,446,973	1,803,804	1,389,627	
Unrealised loss on swap	4 0	0	0	205,784	
Management Company Fee	5 1,120	923	1,509	885	
Fixed Fee	5 622	659	629	633	
TOTAL LIABILITIES	1,438,313	1,448,555	1,805,942	1,596,929	
TOTAL NET ASSETS	5,014,448	5,486,352	5,345,177	4,996,690	
Net Asset Value per share					
1C	100.29	109.73	106.90	76.87	
Number of Shares outstanding					
1C	50,000	50,000	50,000	65,000	

*This is a synthetic ETF.

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

db x-trackers II*

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

		db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*	COMBINED
		USD	EUR
Notes			
ASSETS			
		6,845,429	7,029,779,498
		0	138,367
		0	169,785,915
		0	121,975,353
		119,906	100,404,273
	4	0	192,658,776
	4	0	72,628,866
		6,965,335	7,687,371,048
LIABILITIES			
		0	151,431,804
	4	1,798,321	387,191,315
	4	441,870	253,477,400
	5	1,478	1,502,586
	5	616	1,621,748
		2,242,285	795,224,853
		4,723,050	6,892,146,195
Net Asset Value per share			
		52.48	
Number of Shares outstanding			
		90,000	

*This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	10,000,000	EUR	10,240,810	11,058,709	2.24
Austria 4.00% 06 - 15.09.16	6,500,000	EUR	7,109,050	7,257,271	1.47
Austria 4.15% 07 - 15.03.37	96,000,000	EUR	105,722,660	111,014,016	22.48
Austria 4.85% 09 - 15.03.26	10,000,000	EUR	12,332,100	12,252,315	2.48
			135,404,620	141,582,311	28.67
Belgium					
Belgium 3.00% 12 - 28.09.19	25,000,000	EUR	25,362,500	25,415,093	5.14
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	5,372,085	1.09
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,614,645	1,567,303	0.32
Belgium 5.00% 04 - 28.03.35	1,000,000	EUR	1,017,925	1,174,373	0.24
			32,756,070	33,528,854	6.79
France					
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,475,640	1.31
France OAT 3.25% 11 - 25.10.21	5,000,000	EUR	5,167,150	5,267,462	1.06
France OAT 4.00% 06 - 25.10.38	5,000,000	EUR	5,293,500	5,375,322	1.09
France OAT 4.00% 05 - 25.04.55	80,000,000	EUR	86,914,400	86,274,096	17.47
France OAT 4.75% 04 - 25.04.35	50,000,000	EUR	58,593,000	59,594,835	12.07
			161,490,919	162,987,355	33.00
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	5,014,180	1.01
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,205,135	2,361,351	0.48
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	72,088,599	81,577,353	16.52
			78,595,434	88,952,884	18.01
Ireland					
Ireland 4.60% 99 - 18.04.16	2,000,000	EUR	1,746,400	1,946,592	0.39
Ireland 5.90% 09 - 18.10.19	10,000,000	EUR	9,609,000	9,719,400	1.97
			11,355,400	11,665,992	2.36
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	12,000,000	EUR	11,299,320	11,109,007	2.25
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	588,892	486,281	0.10
			11,888,212	11,595,288	2.35
Spain					
Spain 4.60% 09 - 30.07.19	25,000,000	EUR	22,278,500	22,956,795	4.65
Spain 6.00% 98 - 31.01.29	2,000,000	EUR	2,000,440	1,817,411	0.37
Spain 6.15% 97 - 31.01.13	38,000,000	EUR	39,485,800	38,566,200	7.81
			63,764,740	63,340,406	12.83
Total - Bonds			495,255,395	513,653,090	104.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			495,255,395	513,653,090	104.01
TOTAL INVESTMENT PORTFOLIO			495,255,395	513,653,090	104.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				519,734,228	105.25

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX 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					
Bonds					
Belgium					
Belgium 3.75% 05 - 28.09.15	4,000,000	EUR	4,282,640	4,299,037	1.11
			4,282,640	4,299,037	1.11
France					
France OAT 3.5% 05 - 25.04.15	30,000,000	EUR	32,342,400	32,313,036	8.33
France OAT 4.00% 03 - 25.04.13	16,000,000	EUR	16,789,463	16,492,800	4.25
France OAT 4.00% 04 - 25.10.14	17,500,000	EUR	18,716,290	18,882,341	4.87
France OAT 4.25% 07 - 25.10.17	1,000,000	EUR	1,122,860	1,132,993	0.29
French Treasury Note BTAN 1.75% 12 - 25.02.17	35,000,000	EUR	35,609,000	35,511,549	9.16
			104,580,013	104,332,719	26.90
Germany					
Bundesobligation 0.75% 12 - 24.02.17	40,000,000	EUR	40,442,800	40,287,884	10.39
Bundesobligation 1.25% 11 - 14.10.16	35,000,000	EUR	36,194,550	36,108,342	9.31
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	500,000	EUR	506,680	537,158	0.14
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	35,000,000	EUR	40,868,100	40,698,350	10.49
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	40,000,000	EUR	43,599,200	43,576,396	11.24
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	10,000,000	EUR	10,591,940	10,491,635	2.70
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	2,328,120	2,625,966	0.68
Bundesschatzanweisungen Zero Coupon — 12 - 13.06.14	40,000,000	EUR	39,938,972	39,896,388	10.29
			214,470,362	214,222,119	55.24
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	1,000,000	EUR	1,019,650	968,168	0.25
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	6,000,000	EUR	5,858,640	6,032,465	1.55
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	8,080,013	7,865,300	2.03
			14,958,303	14,865,933	3.83
Netherlands					
Netherlands 4.25% 03 - 15.07.13	12,000,000	EUR	12,621,600	12,505,315	3.22
Netherlands 5.50% 98 - 15.01.28	1,000,000	EUR	1,310,250	1,380,302	0.36
			13,931,850	13,885,617	3.58
Spain					
Spain 6.15% 97 - 31.01.13	50,000,000	EUR	51,955,000	50,745,000	13.08
			51,955,000	50,745,000	13.08
Total - Bonds			404,178,168	402,350,425	103.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			404,178,168	402,350,425	103.74
TOTAL INVESTMENT PORTFOLIO			404,178,168	402,350,425	103.74
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				408,180,935	105.24

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.50% 05 - 15.07.15	30,000,000	EUR	32,490,000	32,447,871	9.37
Austria 4.65% 03 - 15.01.18	4,000,000	EUR	4,516,440	4,635,490	1.34
			37,006,440	37,083,361	10.71
Belgium					
Belgium 4.00% 07 - 28.03.17	30,000,000	EUR	32,638,500	32,695,356	9.45
			32,638,500	32,695,356	9.45
France					
France OAT 4.00% 04 - 25.10.14	2,650,000	EUR	2,867,353	2,859,326	0.83
France OAT 4.25% 07 - 25.10.17	20,000,000	EUR	22,746,400	22,659,854	6.55
France OAT 4.75% 02 - 25.10.12	10,000,000	EUR	10,853,800	10,141,000	2.93
French Treasury Note BTAN 1.75% 12 - 25.02.17	20,000,000	EUR	20,344,800	20,292,314	5.86
			56,812,353	55,952,494	16.17
Germany					
Bundesobligation 0.75% 12 - 24.02.17	10,000,000	EUR	10,110,700	10,071,971	2.91
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	3,000,000	EUR	3,065,890	3,332,207	0.96
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	30,000,000	EUR	32,699,400	32,682,297	9.44
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,300,000	EUR	65,395,839	68,810,049	19.88
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	17,000,000	EUR	12,875,123	14,122,240	4.08
			124,146,952	129,018,764	37.27
Ireland					
Ireland 5.90% 09 - 18.10.19	4,000,000	EUR	3,843,600	3,887,760	1.12
			3,843,600	3,887,760	1.12
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	5,000,000	EUR	4,503,250	4,712,973	1.36
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	1,855,220	1,939,209	0.56
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,112,060	2,020,200	0.58
Italy Buoni Poliennali Del Tesoro 6.00% 11 - 15.11.14	1,000,000	EUR	1,078,040	1,042,298	0.30
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	7,000,000	EUR	6,855,412	6,774,950	1.96
			16,403,982	16,489,630	4.76
Netherlands					
Netherlands Coupon Strip — 93 - 15.01.14	79,500,000	EUR	76,781,181	79,416,525	22.94
			76,781,181	79,416,525	22.94
Spain					
Spain 3.40% 11 - 30.04.14	16,000,000	EUR	15,928,000	15,730,279	4.55

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 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					
Bonds (continued)					
Spain (continued)					
Spain 4.00% 12 - 30.07.15	14,000,000	EUR	14,282,800	13,580,683	3.92
			30,210,800	29,310,962	8.47
Total - Bonds			377,843,808	383,854,852	110.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			377,843,808	383,854,852	110.89
TOTAL INVESTMENT PORTFOLIO			377,843,808	383,854,852	110.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				387,682,389	111.99

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX 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					
Bonds					
France					
France OAT 4.25% 07 - 25.10.17	30,000,000	EUR	34,119,600	33,989,781	22.17
			34,119,600	33,989,781	22.17
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	14,300,000	EUR	15,506,112	15,587,561	10.17
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	6,000,000	EUR	7,005,960	6,976,860	4.55
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	30,000,000	EUR	31,132,200	31,099,548	20.28
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	15,000,000	EUR	17,620,050	17,613,874	11.49
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	2,500,000	EUR	2,936,075	2,941,904	1.92
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	30,000,000	EUR	27,046,114	29,536,200	19.27
			101,246,511	103,755,947	67.68
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	4,000,000	EUR	4,045,680	3,878,419	2.53
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	10,000,000	EUR	9,659,500	10,080,451	6.58
			13,705,180	13,958,870	9.11
Total - Bonds			149,071,291	151,704,598	98.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			149,071,291	151,704,598	98.96
TOTAL INVESTMENT PORTFOLIO			149,071,291	151,704,598	98.96
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				155,051,778	101.14

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	15,000,000	EUR	15,752,250	16,588,064	14.34
			15,752,250	16,588,064	14.34
France					
France OAT 5.00% 01 - 25.10.16	3,000,000	EUR	3,516,120	3,464,970	3.00
			3,516,120	3,464,970	3.00
Germany					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	10,000,000	EUR	10,741,800	10,743,168	9.29
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	10,000,000	EUR	10,357,300	10,672,220	9.22
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	10,000,000	EUR	11,676,600	11,628,100	10.05
			32,775,700	33,043,488	28.56
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	25,000,000	EUR	22,768,867	23,564,865	20.36
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,070,110	969,605	0.84
			23,838,977	24,534,470	21.20
Netherlands					
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	16,610,476	16,601,898	14.35
			16,610,476	16,601,898	14.35
Spain					
Spain 4.85% 10 - 31.10.20	20,000,000	EUR	17,969,000	18,228,392	15.75
			17,969,000	18,228,392	15.75
Total - Bonds			110,462,523	112,461,282	97.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			110,462,523	112,461,282	97.20
TOTAL INVESTMENT PORTFOLIO			110,462,523	112,461,282	97.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				115,120,783	99.50

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX 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					
Bonds					
France					
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,058,100	1,096,693	7.31
France OAT 4.25% 07 - 25.10.23	2,500,000	EUR	2,858,000	2,831,599	18.88
France OAT 4.75% 04 - 25.04.35	2,500,000	EUR	2,974,725	2,979,742	19.86
			6,890,825	6,908,034	46.05
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	3,000,000	EUR	3,082,290	3,522,852	23.48
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,986,440	3,124,379	20.83
			6,068,730	6,647,231	44.31
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,000,000	EUR	2,134,460	1,843,489	12.29
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	1,000,000	EUR	910,280	1,014,214	6.76
			3,044,740	2,857,703	19.05
Total - Bonds			16,004,295	16,412,968	109.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,004,295	16,412,968	109.41
TOTAL INVESTMENT PORTFOLIO			16,004,295	16,412,968	109.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,748,363	111.64

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	2,260,440	2,450,463	11.40
			2,260,440	2,450,463	11.40
France					
France OAT 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	4,529,390	21.07
France OAT 4.50% 09 - 25.04.41	3,500,000	EUR	3,978,450	4,083,361	18.99
			7,722,068	8,612,751	40.06
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	1,000,000	EUR	1,046,790	1,174,284	5.46
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,000,000	EUR	4,431,750	4,482,077	20.85
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	500,000	EUR	677,720	787,117	3.66
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	3,000,000	EUR	4,587,150	4,686,569	21.80
			10,743,410	11,130,047	51.77
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	4,000,000	EUR	3,673,960	3,423,440	15.92
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,112,195	14.48
			7,399,438	6,535,635	30.40
Spain					
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	435,277	2.02
			583,355	435,277	2.02
Total - Bonds			28,708,711	29,164,173	135.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			28,708,711	29,164,173	135.65
TOTAL INVESTMENT PORTFOLIO			28,708,711	29,164,173	135.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				29,762,246	138.43

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX 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					
Bonds					
France					
France OAT 4.00% 05 - 25.04.55	2,900,000	EUR	2,827,298	3,127,436	23.68
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	595,948	4.51
			3,342,038	3,723,384	28.19
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	1,985,240	2,625,966	19.89
			1,985,240	2,625,966	19.89
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,671	2,296,642	17.39
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,000,000	EUR	2,341,740	1,945,122	14.73
			4,898,411	4,241,764	32.12
Netherlands					
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	3,743,955	28.35
			2,939,610	3,743,955	28.35
Spain					
Spain 4.70% 09 - 30.07.41	4,000,000	EUR	3,221,000	2,924,311	22.14
			3,221,000	2,924,311	22.14
Total - Bonds			16,386,299	17,259,380	130.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,386,299	17,259,380	130.69
TOTAL INVESTMENT PORTFOLIO			16,386,299	17,259,380	130.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,622,016	133.43

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED 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					
Bonds					
France					
France OAT 1.00% 05 - 25.07.17	11,000,206	EUR	11,431,300	11,433,614	1.59
France OAT 1.10% 10 - 25.07.22	9,620,820	EUR	9,433,273	9,659,303	1.34
France OAT 1.30% 10 - 25.07.19	4,225,280	EUR	4,286,298	4,420,910	0.62
France OAT 1.60% 04 - 25.07.15	5,891,650	EUR	6,127,291	6,209,799	0.86
France OAT 1.80% 07 - 25.07.40	2,370,060	EUR	2,545,469	2,549,000	0.36
France OAT 2.25% 04 - 25.07.20	20,442,500	EUR	22,187,806	22,588,962	3.14
France OAT 2.50% 03 - 25.07.13	7,684,690	EUR	8,058,701	7,940,590	1.10
France OAT 3.00% 01 - 25.07.12	6,213,050	EUR	6,537,923	6,214,293	0.86
France OAT 3.40% 99 - 25.07.29	9,923,920	EUR	12,551,094	12,878,073	1.79
			83,159,155	83,894,544	11.66
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,507,680	EUR	4,714,529	4,550,503	0.63
Bundesrepublik Deutschland Inflation Linked 1.50% 06 - 15.04.16	5,153,895	EUR	5,400,474	5,519,306	0.77
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	5,937,690	EUR	6,678,469	6,821,218	0.95
			16,793,472	16,891,027	2.35
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	3,487,717	EUR	3,505,031	3,455,484	0.48
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	4,008,585	EUR	3,963,510	3,496,608	0.49
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	3,736,775	EUR	3,512,386	2,920,140	0.40
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	4,363,520	EUR	4,395,207	3,679,407	0.51
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,539,520	EUR	6,487,049	4,885,006	0.68
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	4,657,458	EUR	3,562,165	3,007,880	0.42
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	5,062,815	EUR	5,094,168	3,945,715	0.55
			30,519,516	25,390,240	3.53
Sweden					
Sweden 0.50% 10 - 01.06.17	10,000,000	SEK	1,158,399	1,213,655	0.17
Sweden 3.50% 99 - 01.12.15	30,000,000	SEK	4,365,175	4,712,089	0.65
Sweden 3.50% 99 - 01.12.28	23,000,000	SEK	4,108,978	4,886,471	0.68
Sweden 4.00% 95 - 01.12.20	17,000,000	SEK	3,186,883	3,307,624	0.46
			12,819,435	14,119,839	1.96
United Kingdom					
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	5,681,750	GBP	7,687,786	8,026,392	1.12
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	2,015,928	GBP	2,342,627	2,868,754	0.40
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	5,706,750	GBP	7,760,461	8,248,616	1.15
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	5,221,050	GBP	7,025,060	7,445,914	1.03

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 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					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	5,835,800	GBP	8,454,982	8,860,691	1.23
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	3,357,312	GBP	4,375,338	5,273,868	0.73
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	8,136,440	GBP	10,319,040	11,497,056	1.60
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	9,371,625	GBP	11,876,363	14,184,080	1.97
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	5,584,100	GBP	7,172,817	8,748,031	1.22
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,677,605	GBP	8,642,738	10,414,067	1.45
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	8,843,475	GBP	11,692,074	13,842,680	1.92
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,500,000	GBP	8,566,748	11,041,010	1.53
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	2,000,000	GBP	6,604,008	6,944,661	0.97
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	5,000,000	GBP	18,030,252	21,146,054	2.94
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,500,000	GBP	16,470,325	20,367,360	2.83
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,500,000	GBP	4,791,084	6,121,350	0.85
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	1,500,000	GBP	4,787,234	5,814,717	0.81
			146,598,937	170,845,301	23.75
United States					
United States Treasury Inflation Indexed Bonds 0.125% 11 - 15.04.16	14,592,760	USD	11,309,907	11,968,800	1.66
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	11,181,830	USD	8,653,398	9,322,644	1.30
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	12,740,040	USD	10,310,378	10,423,341	1.45
United States Treasury Inflation Indexed Bonds 0.625% 08 - 15.04.13	8,708,160	USD	6,449,663	6,873,746	0.96
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	10,208,200	USD	8,008,691	8,958,971	1.24
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	28,923,675	USD	20,853,842	26,283,339	3.65
United States Treasury Inflation Indexed Bonds 1.25% 09 - 15.04.14	10,871,500	USD	8,778,844	8,844,392	1.23
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	17,934,660	USD	13,275,103	16,444,315	2.29
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	5,334,750	USD	3,701,466	4,799,156	0.67
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	11,171,580	USD	8,862,174	10,234,982	1.42
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	9,639,440	USD	7,363,451	8,071,714	1.12

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 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					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	12,080,530	USD	9,509,786	10,871,394	1.51
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	9,884,070	USD	8,273,616	9,758,215	1.36
United States Treasury Inflation Indexed Bonds 1.875% 03 - 15.07.13	10,647,950	USD	8,550,644	8,592,381	1.19
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	11,237,075	USD	9,665,214	9,629,501	1.34
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	3,771,425	USD	3,235,559	3,554,379	0.49
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	17,432,520	USD	13,483,722	14,262,522	1.98
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	13,426,380	USD	10,769,920	11,210,522	1.56
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	9,853,285	USD	7,539,148	8,601,995	1.20
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	8,694,075	USD	6,920,580	8,742,867	1.21
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	10,716,200	USD	8,431,111	10,117,950	1.41
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	9,048,080	USD	8,427,064	10,119,868	1.41
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	10,506,200	USD	10,368,420	11,815,391	1.64
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.17	12,549,790	USD	10,910,070	11,412,659	1.59
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	13,120,235	USD	10,323,703	13,873,145	1.93
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	18,797,790	USD	16,183,861	16,956,834	2.36
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	5,822,111	USD	4,778,214	6,366,606	0.88
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	11,101,000	USD	9,170,444	10,390,371	1.44
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	13,436,010	USD	10,078,869	10,590,764	1.47
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	3,888,600	USD	4,024,873	4,936,207	0.69
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	12,020,210	USD	10,957,784	14,612,494	2.03
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	15,395,050	USD	15,640,959	19,641,108	2.73
			304,810,478	348,282,573	48.41
Total - Bonds			594,700,993	659,423,524	91.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			594,700,993	659,423,524	91.66

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	150,600,000	JPY	1,521,149	1,574,304	0.22
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	249,250,000	JPY	2,230,259	2,637,547	0.37
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	351,750,000	JPY	2,303,767	3,753,459	0.52
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	299,400,000	JPY	2,669,165	3,212,583	0.45
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	148,950,000	JPY	1,007,189	1,616,631	0.22
			9,731,529	12,794,524	1.78
Total - Bonds			9,731,529	12,794,524	1.78
Total Other transferable securities and money market instruments			9,731,529	12,794,524	1.78
TOTAL INVESTMENT PORTFOLIO			604,432,522	672,218,048	93.44
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				677,022,318	94.10

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX 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					
Bonds					
France					
Caisse d'Amortissement de la Dette Sociale 1.50% 11 - 25.07.21	3,119,610	EUR	3,223,271	3,174,359	2.65
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	3,995,775	EUR	4,135,478	4,234,043	3.53
France OAT 1.00% 05 - 25.07.17	6,173,585	EUR	6,054,015	6,416,824	5.36
France OAT 1.60% 04 - 25.07.15	10,015,805	EUR	10,459,805	10,556,658	8.81
France OAT 1.85% 11 - 25.07.27	3,160,350	EUR	3,013,927	3,384,735	2.82
France OAT 2.10% 08 - 25.07.23	9,466,818	EUR	10,278,567	10,477,401	8.75
France OAT 2.50% 03 - 25.07.13	11,822,600	EUR	12,518,985	12,216,293	10.20
France OAT 3.15% 02 - 25.07.32	9,746,960	EUR	11,788,175	12,546,287	10.47
French Treasury Note BTAN 0.45% 11 - 25.07.16	3,119,610	EUR	3,030,586	3,185,122	2.66
			64,502,809	66,191,722	55.25
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,507,680	EUR	4,689,557	4,550,503	3.80
Bundesrepublik Deutschland Inflation Linked 1.50% 06 - 15.04.16	11,682,162	EUR	11,949,215	12,510,427	10.44
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	4,858,110	EUR	5,110,356	5,580,997	4.66
			21,749,128	22,641,927	18.90
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	10,651,383	EUR	10,365,493	9,290,988	7.76
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	10,676,500	EUR	9,649,986	8,343,258	6.96
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	10,824,030	EUR	11,102,171	10,514,463	8.78
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	10,036,096	EUR	10,227,828	8,462,637	7.06
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,657,325	EUR	7,455,312	4,961,334	4.14
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	1,606,020	EUR	1,585,311	1,037,200	0.87
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	5,062,815	EUR	5,010,754	3,945,715	3.29
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	3,135,210	EUR	2,203,302	2,527,794	2.11
			57,600,157	49,083,389	40.97
Total - Bonds			143,852,094	137,917,038	115.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			143,852,094	137,917,038	115.12
TOTAL INVESTMENT PORTFOLIO			143,852,094	137,917,038	115.12
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				139,531,152	116.46

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EONIA TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.50% 05 - 15.07.15	35,000,000	EUR	37,905,000	37,855,850	2.26
Austria 3.65% 11 - 20.04.22	90,000,000	EUR	97,037,928	99,528,381	5.94
Austria 4.15% 07 - 15.03.37	75,000,000	EUR	85,665,000	86,729,700	5.18
Austria 5.00% 02 - 15.07.12	3,600,000	EUR	3,715,920	3,604,500	0.21
Austria 6.25% 97 - 15.07.27	42,000,000	EUR	56,623,737	58,887,658	3.52
Hypo Alpe-Adria-Bank International AG 0.87% 07 - 28.02.13	3,800,000,000	JPY	36,911,617	37,608,506	2.25
			317,859,202	324,214,595	19.36
Belgium					
Belgium 4.00% 07 - 28.03.13	18,000,000	EUR	18,449,100	18,468,000	1.10
			18,449,100	18,468,000	1.10
Finland					
Finland 4.25% 04 - 04.07.15	3,000,000	EUR	3,335,700	3,330,494	0.20
			3,335,700	3,330,494	0.20
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	25,000,000	EUR	25,368,750	26,287,012	1.57
France BTAN 4.50% 07 - 12.07.12	5,000,000	EUR	5,130,850	5,004,250	0.30
France OAT 3.25% 06 - 25.04.16	2,000,000	EUR	2,105,481	2,158,547	0.13
France OAT 4.00% 08 - 25.04.18	14,000,000	EUR	15,051,960	15,708,008	0.93
France OAT 4.25% 07 - 25.10.17	30,000,000	EUR	33,310,200	33,989,781	2.03
France OAT 4.75% 02 - 25.10.12	18,800,000	EUR	19,620,996	19,065,080	1.14
France OAT 4.75% 04 - 25.04.35	1,000,000	EUR	1,105,120	1,191,897	0.07
France OAT 5.75% 01 - 25.10.32	2,000,000	EUR	2,526,780	2,667,851	0.16
French Treasury Note BTAN 0.75% 12 - 25.09.14	35,000,000	EUR	35,169,400	35,180,285	2.10
			139,389,537	141,252,711	8.43
Germany					
Bayerische Landesbank 0.73% 05 - 19.01.13	2,580,000,000	JPY	25,270,651	25,524,157	1.52
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	50,000,000	EUR	54,006,000	53,715,840	3.21
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	19,609,000	EUR	20,922,746	21,374,579	1.28
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	9,000,000	EUR	9,479,070	9,329,864	0.56
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	5,000,000	EUR	5,509,000	5,447,050	0.33
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	4,000,000	EUR	4,491,960	4,570,459	0.27
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	2,000,000	EUR	2,300,134	2,348,568	0.14
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	5,000,000	EUR	6,176,050	6,913,164	0.41
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	15,000,000	EUR	14,851,282	14,768,100	0.88
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	22,000,000	EUR	16,956,787	19,879,420	1.19
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	104,200,000	EUR	80,100,801	91,870,014	5.49

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EONIA TOTAL RETURN INDEX 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					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	98,800,000	EUR	67,394,452	83,464,264	4.98
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	82,800,000	EUR	53,894,577	67,393,404	4.02
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	99,000,000	EUR	62,929,481	79,025,760	4.72
Deutsche Hypothekenbank AG 0.96% 10 - 13.01.14	10,000,000	EUR	9,996,700	10,006,320	0.60
Erste Abwicklungsanstalt 1.153% 10 - 14.09.12	200,000,000	EUR	199,780,000	200,181,200	11.95
Landesbank Baden-Wuerttemberg 0.77% 05 - 18.01.13	4,320,000,000	JPY	42,071,616	42,760,778	2.55
State of Berlin 4.25% 07 - 25.04.22	20,000,000	EUR	23,180,000	23,613,000	1.41
			699,311,307	762,185,941	45.51
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	9,600,000	EUR	10,079,320	10,256,761	0.61
			10,079,320	10,256,761	0.61
Italy					
Cas Depositi e Prestiti 3.00% 05 - 31.01.13	50,000,000	EUR	50,225,000	50,045,500	2.99
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	2,000,000	EUR	1,906,540	1,971,399	0.12
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	36,000,000	EUR	34,788,271	34,842,600	2.08
			86,919,811	86,859,499	5.19
Luxembourg					
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	4,280,000,000	JPY	40,123,588	42,211,833	2.52
Norddeutsche Landesbank Luxembourg SA 0.50% 05 - 17.06.13	7,480,000,000	JPY	72,163,669	73,328,044	4.38
			112,287,257	115,539,877	6.90
Netherlands					
Netherlands 2.75% 09 - 15.01.15	5,000,000	EUR	5,226,250	5,289,385	0.32
Netherlands 4.00% 06 - 15.07.16	4,000,000	EUR	4,427,200	4,484,277	0.27
Netherlands 4.50% 07 - 15.07.17	8,000,000	EUR	9,146,240	9,268,331	0.55
			18,799,690	19,041,993	1.14
Supranational					
European Investment Bank 5.50% 00 - 15.04.25	18,500,000	GBP	26,142,816	28,005,486	1.67
European Investment Bank 5.625% 00 - 07.06.32	16,500,000	GBP	24,322,399	25,220,050	1.50
European Investment Bank 6.00% 98 - 07.12.28	17,500,000	GBP	26,355,280	27,751,330	1.66
			76,820,495	80,976,866	4.83
Total - Bonds			1,483,251,419	1,562,126,737	93.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,483,251,419	1,562,126,737	93.27

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	39,500,000	EUR	37,801,500	39,455,760	2.36
			37,801,500	39,455,760	2.36
Luxembourg					
Europäische Hypothekenbank SA Luxembourg 5.568% 06 - 18.07.14	40,000,000	USD	30,724,506	33,031,007	1.97
			30,724,506	33,031,007	1.97
Total - Bonds			68,526,006	72,486,767	4.33
Total Other transferable securities and money market instruments			68,526,006	72,486,767	4.33
TOTAL INVESTMENT PORTFOLIO			1,551,777,425	1,634,613,504	97.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,649,528,979	98.49

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	10,000,000	EUR	13,443,700	14,020,871	14.31
			13,443,700	14,020,871	14.31
Belgium					
Belgium 8.00% 92 - 24.12.12	2,000,000	EUR	2,214,280	2,073,220	2.12
			2,214,280	2,073,220	2.12
Finland					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,704,750	2,840,099	2.90
			2,704,750	2,840,099	2.90
France					
France OAT 4.00% 03 - 25.04.13	12,000,000	EUR	12,639,600	12,369,600	12.63
France OAT 4.00% 10 - 25.04.60	25,000,000	EUR	27,616,500	26,973,910	27.53
			40,256,100	39,343,510	40.16
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,500,000	EUR	1,625,220	1,500,225	1.53
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	19,300,000	EUR	16,017,578	17,439,673	17.80
			17,642,798	18,939,898	19.33
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,000,000	EUR	5,001,222	5,342,063	5.45
			5,001,222	5,342,063	5.45
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,500,190	2.55
			2,439,500	2,500,190	2.55
Netherlands					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,604,475	2,698,816	2.76
			2,604,475	2,698,816	2.76
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	4,500,000	EUR	4,470,890	4,419,900	4.51
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	3,100,000	EUR	3,056,569	3,088,375	3.16
			7,527,459	7,508,275	7.67
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,043,002	1.07
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,238,278	1.26
			2,031,819	2,281,280	2.33
Total - Bonds			95,866,103	97,548,222	99.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			95,866,103	97,548,222	99.58
TOTAL INVESTMENT PORTFOLIO			95,866,103	97,548,222	99.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				99,090,621	101.15

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX 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					
Bonds					
Belgium					
Belgium 8.00% 92 - 24.12.12	6,000,000	EUR	6,722,250	6,219,660	23.04
			6,722,250	6,219,660	23.04
Germany					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000,000	EUR	1,058,940	1,312,983	4.86
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,520,330	1,562,190	5.79
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	3,000,000	EUR	2,272,080	2,492,160	9.23
			4,851,350	5,367,333	19.88
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,000,000	EUR	1,951,600	2,000,152	7.41
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	3,000,000	EUR	2,773,620	2,734,449	10.13
			4,725,220	4,734,601	17.54
Spain					
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,739,592	10.15
Spain 3.00% 10 - 30.04.15	2,000,000	EUR	1,918,400	1,901,961	7.04
Spain 4.60% 09 - 30.07.19	5,000,000	EUR	4,455,700	4,591,359	17.01
			9,212,280	9,232,912	34.20
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,043,002	3.86
			981,520	1,043,002	3.86
Total - Bonds			26,492,620	26,597,508	98.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			26,492,620	26,597,508	98.52
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	930,000	998,880	3.70
			930,000	998,880	3.70
Total - Bonds			930,000	998,880	3.70
Total Other transferable securities and money market instruments			930,000	998,880	3.70
TOTAL INVESTMENT PORTFOLIO			27,422,620	27,596,388	102.22
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,366,226	105.08

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	10,000,000	EUR	11,101,100	11,563,960	6.30
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,447,650	5,794,363	3.15
			16,548,750	17,358,323	9.45
Belgium					
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,517,850	1,612,139	0.88
Belgium 8.00% 92 - 24.12.12	15,000,000	EUR	16,758,600	15,549,150	8.47
			18,276,450	17,161,289	9.35
France					
France BTAN 4.50% 07 - 12.07.12	10,000,000	EUR	10,314,200	10,008,500	5.45
France OAT 3.50% 10 - 25.04.26	10,000,000	EUR	10,135,900	10,372,690	5.65
France OAT 4.00% 03 - 25.04.13	15,000,000	EUR	15,472,500	15,462,000	8.42
France OAT 4.00% 10 - 25.04.60	15,000,000	EUR	16,569,900	16,184,346	8.82
France OAT 4.75% 04 - 25.04.35	1,100,000	EUR	1,314,720	1,311,086	0.72
			53,807,220	53,338,622	29.06
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,000,000	EUR	5,572,950	5,411,039	2.95
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	20,000,000	EUR	30,837,800	29,880,514	16.28
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	5,000,000	EUR	7,644,550	7,810,948	4.25
Eurohypo AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,258,356	3.41
Westfaelische Landschaft-Bodenkredit AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,330,059	3.45
			56,445,780	55,690,916	30.34
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,000,000	EUR	4,988,750	5,342,063	2.91
			4,988,750	5,342,063	2.91
Italy					
BancApulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	4,838,250	2.64
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,197,280	3,016,594	1.64
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	8,000,000	EUR	7,668,720	7,707,200	4.20
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	15,000,000	EUR	14,701,103	14,517,750	7.91
			30,218,103	30,079,794	16.39
Spain					
Spain 4.60% 09 - 30.07.19	12,000,000	EUR	11,909,880	11,019,262	6.00
			11,909,880	11,019,262	6.00
Total - Bonds			192,194,933	189,990,269	103.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			192,194,933	189,990,269	103.50
TOTAL INVESTMENT PORTFOLIO			192,194,933	189,990,269	103.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				194,254,768	105.83

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX 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					
Bonds					
France					
France OAT 3.00% 05 - 25.10.15	800,000	EUR	741,600	854,068	13.02
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	539,637	8.23
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,615,652	24.63
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	226,598	3.45
			2,966,854	3,235,955	49.33
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	1,000,000	EUR	1,040,320	1,090,039	16.61
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	541,104	8.25
Bundesschatzanweisungen 1.00% 10 - 14.12.12	1,000,000	EUR	998,320	1,004,100	15.31
			2,543,440	2,635,243	40.17
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,008,152	15.37
			1,033,050	1,008,152	15.37
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,001,350	15.26
			1,080,200	1,001,350	15.26
Total - Bonds			7,623,544	7,880,700	120.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,623,544	7,880,700	120.13
TOTAL INVESTMENT PORTFOLIO			7,623,544	7,880,700	120.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,040,011	122.56

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	1,104,400	1,125,770	12.65
			1,104,400	1,125,770	12.65
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	533,792	6.00
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	539,637	6.07
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,105,900	1,096,693	12.32
France OAT 4.25% 07 - 25.10.17	1,000,000	EUR	1,130,750	1,132,993	12.73
			3,166,960	3,303,115	37.12
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,108,630	1,110,736	12.48
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	300,000	EUR	319,680	348,843	3.92
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	541,104	6.08
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	200,000	EUR	217,818	200,030	2.25
			2,150,928	2,200,713	24.73
Ireland					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	444,550	486,648	5.47
			444,550	486,648	5.47
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,008,152	11.33
			1,033,050	1,008,152	11.33
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,001,350	11.25
			1,080,200	1,001,350	11.25
Total - Bonds			8,980,088	9,125,748	102.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,980,088	9,125,748	102.55
TOTAL INVESTMENT PORTFOLIO			8,980,088	9,125,748	102.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,341,305	104.97

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.50% 06 - 15.09.21	4,000,000	EUR	3,686,000	4,390,191	10.84
			3,686,000	4,390,191	10.84
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	533,793	1.32
France OAT 4.00% 06 - 25.10.38	3,000,000	EUR	3,176,100	3,225,193	7.97
			3,639,600	3,758,986	9.29
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,096,080	2,180,078	5.39
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	3,000,000	EUR	3,485,040	3,522,852	8.70
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,164,415	5.35
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,900,000	EUR	2,071,418	1,900,285	4.69
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,500,000	EUR	3,803,650	3,935,584	9.72
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,517,940	1,562,190	3.86
			14,993,328	15,265,404	37.71
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	3,000,000	EUR	3,043,140	2,895,781	7.15
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,057,843	969,605	2.40
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	7,000,000	EUR	6,267,380	5,899,657	14.57
			10,368,363	9,765,043	24.12
Spain					
Spain 3.15% 05 - 31.01.16	3,000,000	EUR	2,864,190	2,796,468	6.91
Spain 4.85% 10 - 31.10.20	13,000,000	EUR	11,484,720	11,848,455	29.26
			14,348,910	14,644,923	36.17
Total - Bonds			47,036,201	47,824,547	118.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,036,201	47,824,547	118.13
TOTAL INVESTMENT PORTFOLIO			47,036,201	47,824,547	118.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				49,093,960	121.27

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX 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					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	50,000,000	EUR	62,118,000	61,261,575	19.08
Austria 6.25% 97 - 15.07.27	40,000,000	EUR	56,881,200	56,083,484	17.47
			118,999,200	117,345,059	36.55
Belgium					
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	10,311,700	10,597,532	3.30
			10,311,700	10,597,532	3.30
France					
France OAT 3.00% 05 - 25.10.15	15,000,000	EUR	15,618,900	16,013,778	4.99
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	6,318,000	6,184,800	1.93
France OAT 4.00% 05 - 25.04.55	26,000,000	EUR	28,732,340	28,039,081	8.73
France OAT 4.25% 07 - 25.10.17	42,700,000	EUR	48,563,564	48,378,788	15.07
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,886,060	8,560,168	2.66
France Treasury Note BTAN 4.50% 07 - 12.07.12	17,000,000	EUR	17,534,140	17,014,450	5.30
French Treasury Note BTAN 0.75% 12 - 25.09.14	20,000,000	EUR	20,096,800	20,103,020	6.26
			145,749,804	144,294,085	44.94
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,697,136	1.46
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,000,000	EUR	4,833,320	5,357,816	1.67
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,041,020	0.64
			11,092,720	12,095,972	3.77
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,500,000	EUR	5,491,200	5,876,269	1.83
			5,491,200	5,876,269	1.83
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	2,000,000	EUR	2,062,573	2,016,304	0.63
			2,062,573	2,016,304	0.63
Spain					
Spain 2.50% 10 - 31.10.13	5,000,000	EUR	4,884,500	4,879,178	1.52
Spain 4.60% 09 - 30.07.19	20,000,000	EUR	17,822,800	18,365,436	5.72
			22,707,300	23,244,614	7.24
Total - Bonds			316,414,497	315,469,835	98.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			316,414,497	315,469,835	98.26

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	6,500,000	EUR	6,175,836	6,492,720	2.02
			6,175,836	6,492,720	2.02
Total - Bonds			6,175,836	6,492,720	2.02
Total Other transferable securities and money market instruments			6,175,836	6,492,720	2.02
TOTAL INVESTMENT PORTFOLIO			322,590,333	321,962,555	100.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				329,671,687	102.68

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	30,000,000	EUR	33,281,600	34,691,880	14.92
Austria 4.85% 09 - 15.03.26	50,000,000	EUR	62,118,000	61,261,575	26.35
			95,399,600	95,953,455	41.27
Belgium					
Belgium Coupon Strip — 98 - 28.03.13	22,900,000	EUR	22,579,481	22,809,911	9.81
			22,579,481	22,809,911	9.81
Finland					
Finland 3.875% 06 - 15.09.17	3,000,000	EUR	3,184,200	3,408,119	1.47
			3,184,200	3,408,119	1.47
France					
Dexia Municipal Agency SA 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,670	7,425,982	3.19
France OAT 4.00% 04 - 25.04.14	2,000,000	EUR	2,099,187	2,129,776	0.92
France OAT 4.00% 05 - 25.04.55	50,000,000	EUR	55,254,500	53,921,310	23.19
			64,807,357	63,477,068	27.30
Germany					
Westfaelische Landschaft-Bodenkredit AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,320,820	6,245,656	2.69
			6,320,820	6,245,656	2.69
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	4,000,000	EUR	4,117,973	3,932,650	1.69
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,257,700	5,027,658	2.16
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	25,000,000	EUR	24,501,838	24,196,250	10.41
			33,877,511	33,156,558	14.26
Spain					
Spain 5.75% 01 - 30.07.32	1,800,000	EUR	2,093,526	1,566,996	0.67
			2,093,526	1,566,996	0.67
Total - Bonds			228,262,495	226,617,763	97.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			228,262,495	226,617,763	97.47
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,842,800	1,997,760	0.86
			1,842,800	1,997,760	0.86
Total - Bonds			1,842,800	1,997,760	0.86
Total Other transferable securities and money market instruments			1,842,800	1,997,760	0.86
TOTAL INVESTMENT PORTFOLIO			230,105,295	228,615,523	98.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				230,658,883	99.21

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	22,000,000	EUR	26,992,240	26,955,093	8.45
			26,992,240	26,955,093	8.45
France					
France OAT 3.25% 06 - 25.04.16	1,500,000	EUR	1,380,930	1,618,910	0.51
			1,380,930	1,618,910	0.51
Germany					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	17,000,000	EUR	18,261,060	18,263,386	5.73
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,627,877	1,666,103	0.52
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	20,000,000	EUR	23,243,600	23,256,200	7.30
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	20,000,000	EUR	21,151,400	20,983,270	6.58
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,082,208	0.34
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	16,500,000	EUR	21,766,560	22,813,441	7.16
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	5,000,000	EUR	7,709,450	7,470,129	2.34
Bundesschatzanweisungen 0.75% 11 - 13.09.13	15,000,000	EUR	15,125,400	15,122,683	4.74
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,082,040	1.28
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,295,800	6,327,629	1.99
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	11,125,917	3.49
Deutsche Kreditbank AG 3.25% 09 - 15.07.14	10,000,000	EUR	10,583,000	10,457,500	3.28
Erste Abwicklungsanstalt 0.835% 03 - 18.11.13	30,000,000	EUR	29,673,000	29,988,000	9.41
Eurohypo AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,459,457	3.28
Eurohypo AG 3.25% 05 - 26.10.15	15,000,000	EUR	15,780,900	15,912,672	4.99
State of Berlin 4.25% 07 - 25.04.22	13,000,000	EUR	13,706,836	15,348,450	4.82
WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	10,465,222	3.28
			222,324,153	224,824,307	70.53
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	14,000,000	EUR	13,892,698	14,957,777	4.69
			13,892,698	14,957,777	4.69
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,354,455	1.68
			5,421,915	5,354,455	1.68
Netherlands					
Netherlands 4.00% 08 - 15.07.18	5,000,000	EUR	5,701,700	5,715,293	1.79
Netherlands 5.00% 02 - 15.07.12	30,000,000	EUR	30,441,000	30,040,500	9.43
			36,142,700	35,755,793	11.22

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX 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					
Bonds (continued)					
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	5,215,010	1.63
			5,072,450	5,215,010	1.63
Total - Bonds			311,227,086	314,681,345	98.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			311,227,086	314,681,345	98.71
TOTAL INVESTMENT PORTFOLIO			311,227,086	314,681,345	98.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				321,140,447	100.74

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	1,000,000	EUR	1,199,959	1,134,444	15.95
			1,199,959	1,134,444	15.95
United Kingdom					
United Kingdom Gilt 2.00% 10 - 22.01.16	1,000,000	GBP	1,011,780	1,050,130	14.77
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000,000	GBP	1,196,100	1,232,060	17.33
United Kingdom Gilt 4.25% 10 - 07.12.40	1,000,000	GBP	1,028,530	1,231,300	17.32
United Kingdom Gilt 4.50% 09 - 07.09.34	1,500,000	GBP	1,846,035	1,909,650	26.85
United Kingdom Gilt 4.75% 05 - 07.03.20	1,000,000	GBP	1,145,460	1,245,400	17.51
			6,227,905	6,668,540	93.78
Total - Bonds			7,427,864	7,802,984	109.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,427,864	7,802,984	109.73
TOTAL INVESTMENT PORTFOLIO			7,427,864	7,802,984	109.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,912,899	111.27

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	839,328	GBP	849,964	1,066,786	16.96
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	250,352	GBP	285,176	286,227	4.55
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	589,565	GBP	642,314	746,684	11.87
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	600,000	GBP	1,575,395	1,685,700	26.80
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	684,380	10.88
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	520,000	GBP	1,503,428	1,716,988	27.30
			5,424,597	6,186,765	98.36
Total - Bonds			5,424,597	6,186,765	98.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,424,597	6,186,765	98.36
TOTAL INVESTMENT PORTFOLIO			5,424,597	6,186,765	98.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,225,631	98.98

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN 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					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	13,000,000	EUR	19,263,952	19,077,817	8.56
Austria 4.85% 09 - 15.03.26	20,000,000	EUR	31,147,225	31,097,601	13.96
Austria 5.00% 02 - 15.07.12	3,445,000	EUR	4,957,798	4,377,342	1.97
Austria 6.25% 97 - 15.07.27	8,000,000	EUR	14,067,549	14,234,550	6.39
			69,436,524	68,787,310	30.88
Belgium					
Belgium 4.50% 11 - 28.03.26	8,000,000	EUR	10,681,435	11,176,490	5.02
			10,681,435	11,176,490	5.02
France					
France OAT 4.00% 10 - 25.04.60	25,000,000	EUR	34,465,394	34,231,241	15.37
France OAT 4.25% 07 - 25.10.23	2,000,000	EUR	2,782,956	2,874,753	1.29
			37,248,350	37,105,994	16.66
Germany					
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	20,000,000	EUR	25,882,822	26,311,255	11.81
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,079,968	1.38
Bundesschatzanweisungen 0.75% 11 - 13.09.13	20,000,000	EUR	25,150,525	25,588,589	11.49
State of Berlin 4.25% 07 - 25.04.22	14,000,000	EUR	18,855,479	20,976,255	9.42
			73,444,879	75,956,067	34.10
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,500,000	EUR	7,371,891	6,980,306	3.14
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	2,000,000	EUR	2,628,625	2,456,500	1.10
			10,000,516	9,436,806	4.24
Netherlands					
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	5,231,653	5,255,017	2.36
			5,231,653	5,255,017	2.36
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	2,209,552	0.99
			3,570,899	2,209,552	0.99
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	3,500,000	USD	3,412,500	3,562,069	1.60
United States Treasury Notes 4.75% 07 - 15.02.37	2,900,000	USD	2,939,875	4,042,327	1.81
			6,352,375	7,604,396	3.41
Total - Bonds			215,966,631	217,531,632	97.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			215,966,631	217,531,632	97.66

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	5,000,000	USD	6,777,500	6,570,940	2.95
			6,777,500	6,570,940	2.95
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	4,000,000	EUR	5,695,631	5,070,515	2.28
			5,695,631	5,070,515	2.28
Total - Bonds			12,473,131	11,641,455	5.23
Total Other transferable securities and money market instruments			12,473,131	11,641,455	5.23
TOTAL INVESTMENT PORTFOLIO			228,439,762	229,173,087	102.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				232,998,246	104.61

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II STERLING CASH ETF*

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	3,000,000	EUR	2,542,164	2,732,619	6.16
Austria 4.85% 09 - 15.03.26	400,000	EUR	378,463	396,539	0.90
Austria 5.00% 02 - 15.07.12	250,000	EUR	222,167	202,531	0.46
			3,142,794	3,331,689	7.52
Belgium					
Belgium 8.00% 92 - 24.12.12	5,500,000	EUR	5,003,418	4,613,028	10.41
			5,003,418	4,613,028	10.41
Finland					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,256,910	2,297,955	5.18
			2,256,910	2,297,955	5.18
France					
France OAT 3.75% 05 - 25.04.21	3,000,000	EUR	2,683,052	2,662,038	6.01
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,247,845	1,251,047	2.82
France OAT 4.00% 06 - 25.10.38	4,500,000	EUR	3,979,990	3,914,308	8.83
France OAT 4.25% 03 - 25.04.19	2,150,000	EUR	1,969,443	1,979,310	4.46
France OAT 4.25% 07 - 25.10.23	1,000,000	EUR	899,293	916,431	2.07
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	819,839	820,519	1.85
France OAT 4.75% 04 - 25.04.35	1,500,000	EUR	1,430,177	1,446,565	3.26
France OAT 5.00% 01 - 25.10.16	1,500,000	EUR	1,386,317	1,401,772	3.16
France OAT 5.50% 98 - 25.04.29	3,000,000	EUR	3,118,216	3,092,051	6.98
			17,534,172	17,484,041	39.44
Germany					
Bundesobligation 2.25% 10 - 10.04.15	2,000,000	EUR	1,745,314	1,708,814	3.85
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,000,000	EUR	980,603	970,849	2.19
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,360,624	1,348,062	3.04
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,500,000	EUR	1,387,136	1,386,753	3.13
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	500,000	EUR	465,997	461,786	1.04
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	531,174	1.20
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,600,000	EUR	2,274,231	2,276,627	5.14
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,500,000	EUR	1,872,321	1,895,977	4.28
			10,422,410	10,580,042	23.87
Netherlands					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,202,597	2,183,641	4.93
Netherlands 5.00% 02 - 15.07.12	3,350,000	EUR	2,810,839	2,714,180	6.12
Netherlands 5.50% 98 - 15.01.28	2,000,000	EUR	2,219,868	2,233,635	5.04
			7,233,304	7,131,456	16.09
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	600,000	GBP	680,760	683,310	1.54
			680,760	683,310	1.54

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II STERLING CASH ETF* (continued)

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	555,644	1.25
			474,455	555,644	1.25
Total - Bonds			46,748,223	46,677,165	105.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			46,748,223	46,677,165	105.30
TOTAL INVESTMENT PORTFOLIO			46,748,223	46,677,165	105.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				47,813,610	107.86

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II GLOBAL SOVEREIGN INDEX 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					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	508,500	558,252	0.36
Austria 4.85% 09 - 15.03.26	16,000,000	EUR	19,877,760	19,603,704	12.65
			20,386,260	20,161,956	13.01
Belgium					
Belgium 3.00% 12 - 28.09.19	15,000,000	EUR	15,217,500	15,249,055	9.84
			15,217,500	15,249,055	9.84
Finland					
Finland 3.125% 09 - 15.09.14	4,000,000	EUR	4,053,200	4,247,686	2.74
			4,053,200	4,247,686	2.74
France					
France BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	15,284,250	15,277,500	9.86
France OAT 3.25% 11 - 25.10.21	20,000,000	EUR	20,668,600	21,069,846	13.60
France OAT 3.50% 10 - 25.04.26	7,500,000	EUR	7,257,825	7,779,517	5.02
France OAT 3.75% 05 - 25.04.21	500,000	EUR	526,715	548,347	0.35
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,157,600	2,061,600	1.33
France OAT 4.00% 10 - 25.04.60	10,000,000	EUR	11,046,600	10,789,564	6.96
			56,941,590	57,526,374	37.12
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,099,810	1,110,735	0.72
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	16,000,000	EUR	18,594,880	18,604,960	12.00
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,257,760	4,565,865	2.95
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,658,400	3,124,379	2.01
			26,610,850	27,405,939	17.68
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	4,000,000	EUR	4,073,640	3,872,673	2.50
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	3,000,000	EUR	3,036,570	3,016,232	1.95
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	2,030,140	2,008,800	1.30
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	481,700	0.31
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,135,900	2,020,200	1.30
			11,789,105	11,399,605	7.36
Japan					
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,023,747	8,506,858	5.49
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	4,989,300	6,234,709	4.02
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	875,703	1,107,685	0.71
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,834,132	3,100,766	2.00
Japan Government Two Year Bond 0.2000 11 - 15.05.13	1,000,000,000	JPY	9,099,236	9,883,850	6.38
			24,822,118	28,833,868	18.60

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II GLOBAL SOVEREIGN INDEX 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					
Bonds (continued)					
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	540,750	500,675	0.32
			540,750	500,675	0.32
Total - Bonds			160,361,373	165,325,158	106.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			160,361,373	165,325,158	106.67
TOTAL INVESTMENT PORTFOLIO			160,361,373	165,325,158	106.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				167,663,820	108.18

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 2.375% 10 - 01.04.17	1,715,000	SGD	1,733,008	1,872,437	12.38
Singapore 2.50% 09 - 01.06.19	1,860,000	SGD	1,842,330	2,042,838	13.50
Singapore 2.875% 08 - 01.07.15	2,744,000	SGD	2,940,196	2,960,502	19.57
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	2,002,777	13.24
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,223,000	2,138,200	14.13
Singapore 4.00% 03 - 01.09.18	3,500,000	SGD	3,893,750	4,193,000	27.71
			14,398,734	15,209,754	100.53
Total - Bonds			14,398,734	15,209,754	100.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,398,734	15,209,754	100.53
TOTAL INVESTMENT PORTFOLIO			14,398,734	15,209,754	100.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,365,700	101.56

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX 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					
Bonds					
Belgium					
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,595,085	1,567,303	24.35
			1,595,085	1,567,303	24.35
France					
France OAT 4.00% 03 - 25.04.13	1,000,000	EUR	1,064,300	1,030,800	16.02
			1,064,300	1,030,800	16.02
Germany					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,000,000	EUR	1,152,420	1,199,896	18.64
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,091,810	1,174,258	18.25
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	500,000	EUR	721,685	787,117	12.23
Bundesschatzanweisungen 1.00% 10 - 14.12.12	500,000	EUR	499,160	502,050	7.80
			3,465,075	3,663,321	56.92
Ireland					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	445,550	486,648	7.56
			445,550	486,648	7.56
Total - Bonds			6,570,010	6,748,072	104.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,570,010	6,748,072	104.85
TOTAL INVESTMENT PORTFOLIO			6,570,010	6,748,072	104.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,878,138	106.87

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	500,000	EUR	565,110	612,616	9.99
Austria 5.00% 02 - 15.07.12	1,000,000	EUR	1,076,700	1,001,250	16.33
			1,641,810	1,613,866	26.32
France					
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,596,450	1,546,200	25.22
			1,596,450	1,546,200	25.22
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	587,129	9.58
Bundesschatzanweisungen 1.00% 10 - 14.12.12	500,000	EUR	499,160	502,050	8.19
			1,045,065	1,089,179	17.77
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,000,000	EUR	1,041,420	921,744	15.03
			1,041,420	921,744	15.03
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	1,000,000	EUR	1,007,810	982,200	16.02
			1,007,810	982,200	16.02
Total - Bonds			6,332,555	6,153,189	100.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,332,555	6,153,189	100.36
TOTAL INVESTMENT PORTFOLIO			6,332,555	6,153,189	100.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,263,738	102.17

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 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					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	1,500,000	EUR	1,532,550	1,674,755	22.69
			1,532,550	1,674,755	22.69
France					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,645,039	22.28
			1,479,300	1,645,039	22.28
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,647,259	22.31
			1,677,968	1,647,259	22.31
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,445,100	19.58
			1,548,660	1,445,100	19.58
Netherlands					
Netherlands 5.00% 02 - 15.07.12	1,500,000	EUR	1,627,200	1,502,025	20.35
			1,627,200	1,502,025	20.35
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	1,012,010	996,250	13.49
			1,012,010	996,250	13.49
Total - Bonds			8,877,688	8,910,428	120.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,877,688	8,910,428	120.70
TOTAL INVESTMENT PORTFOLIO			8,877,688	8,910,428	120.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,123,035	123.58

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 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					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	974,200	1,125,770	8.76
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	558,252	4.35
			1,485,050	1,684,022	13.11
Belgium					
Belgium 8.00% 92 - 24.12.12	2,000,000	EUR	2,234,480	2,073,220	16.14
			2,234,480	2,073,220	16.14
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	548,347	4.27
France OAT 5.50% 98 - 25.04.29	500,000	EUR	609,620	636,924	4.96
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,600,710	12.46
			2,538,580	2,785,981	21.69
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,083,730	2,180,078	16.97
			2,083,730	2,180,078	16.97
Italy					
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	1,000,000	EUR	967,410	987,908	7.69
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,047,370	1,008,152	7.85
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	481,700	3.75
			2,531,000	2,477,760	19.29
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	500,675	3.90
			542,400	500,675	3.90
Spain					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	994,390	996,250	7.75
			994,390	996,250	7.75
Total - Bonds			12,409,630	12,697,986	98.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,409,630	12,697,986	98.85
TOTAL INVESTMENT PORTFOLIO			12,409,630	12,697,986	98.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,029,527	101.43

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	558,252	3.46
			510,850	558,252	3.46
France					
France OAT 3.50% 10 - 25.04.26	4,000,000	EUR	4,054,360	4,149,076	25.71
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	548,347	3.40
France OAT 4.25% 07 - 25.10.17	2,300,000	EUR	2,605,279	2,605,883	16.15
France OAT 4.75% 02 - 25.10.12	2,200,000	EUR	2,283,270	2,231,020	13.82
			9,436,009	9,534,326	59.08
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	587,129	3.64
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,800,000	EUR	3,049,452	2,800,420	17.35
			3,595,357	3,387,549	20.99
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	2,125,020	2,008,800	12.45
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	481,700	2.98
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	4,000,000	EUR	3,412,840	3,822,264	23.68
			6,054,080	6,312,764	39.11
Netherlands					
Netherlands 5 02 - 15.07.12	500,000	EUR	542,400	500,675	3.10
			542,400	500,675	3.10
Total - Bonds			20,138,696	20,293,566	125.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,138,696	20,293,566	125.74
Other transferable securities and money market instruments					
Bonds					
Supranational					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	974,100	998,880	6.19
			974,100	998,880	6.19
Total - Bonds			974,100	998,880	6.19
Total Other transferable securities and money market instruments			974,100	998,880	6.19
TOTAL INVESTMENT PORTFOLIO			21,112,796	21,292,446	131.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				21,742,628	134.72

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	558,252	5.70
			510,850	558,252	5.70
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	548,347	5.60
France OAT 4.25% 03 - 25.04.19	2,000,000	EUR	2,152,820	2,275,607	23.24
			2,645,920	2,823,954	28.84
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,000,000	EUR	2,168,480	2,282,932	23.31
			2,168,480	2,282,932	23.31
Italy					
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	800,000	EUR	773,928	790,326	8.07
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	1,917,580	1,966,325	20.08
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,075,150	1,008,152	10.29
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	481,700	4.92
			4,282,878	4,246,503	43.36
Netherlands					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	500,675	5.11
			542,400	500,675	5.11
Total - Bonds			10,150,528	10,412,316	106.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,150,528	10,412,316	106.32
TOTAL INVESTMENT PORTFOLIO			10,150,528	10,412,316	106.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,609,984	108.34

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II SINGAPORE DOLLAR CASH ETF*

Statement of Investments

as at 30 June 2012

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 1.375% 09 - 01.10.14	1,000,000	SGD	992,407	1,027,200	13.54
Singapore 1.625% 08 - 01.04.13	2,000,000	SGD	2,059,000	2,020,600	26.63
Singapore 2.25% 03 - 01.07.13	1,000,000	SGD	1,036,800	1,020,690	13.45
Singapore 2.875% 08 - 01.07.15	1,700,000	SGD	1,854,892	1,834,130	24.17
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,208,472	2,138,200	28.18
Singapore 4.00% 03 - 01.09.18	1,500,000	SGD	1,763,250	1,797,000	23.68
			9,914,821	9,837,820	129.65
Total - Bonds			9,914,821	9,837,820	129.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,914,821	9,837,820	129.65
TOTAL INVESTMENT PORTFOLIO			9,914,821	9,837,820	129.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,941,148	131.01

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II SWISS FRANC CASH ETF*

Statement of Investments

as at 30 June 2012

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	100,000	EUR	146,625	147,169	26.34
			146,625	147,169	26.34
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	100,000	EUR	167,095	120,133	21.50
Bundesschatzanweisungen 1.75% 11 - 14.06.13	100,000	EUR	116,929	122,042	21.84
			284,024	242,175	43.34
Ireland					
Ireland 4.60% 99 - 18.04.16	100,000	EUR	115,344	116,908	20.92
			115,344	116,908	20.92
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,088	116,820	20.91
			165,088	116,820	20.91
United States					
United States Treasury Notes 7.125% 93 - 15.02.23	100,000	USD	158,366	144,726	25.90
			158,366	144,726	25.90
Total - Bonds			869,447	767,798	137.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			869,447	767,798	137.41
TOTAL INVESTMENT PORTFOLIO			869,447	767,798	137.41
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				780,429	139.67

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX 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					
Bonds					
France					
France OAT 1.00% 05 - 25.07.17	785,729	EUR	780,422	816,687	3.00
France OAT 1.10% 10 - 25.07.22	3,206,940	EUR	3,060,262	3,219,768	11.85
France OAT 3.15% 02 - 25.07.32	609,185	EUR	766,299	784,143	2.88
France OAT 3.40% 99 - 25.07.29	496,196	EUR	597,435	643,903	2.37
French Treasury Note BTAN 0.45% 11 - 25.07.16	4,679,415	EUR	4,654,309	4,777,683	17.58
			9,858,727	10,242,184	37.68
Germany					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	3,042,684	EUR	3,192,191	3,071,590	11.30
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,111,020	1,174,258	4.32
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 11 - 15.04.18	2,094,600	EUR	2,086,942	2,217,553	8.16
			6,390,153	6,463,401	23.78
Italy					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	1,012,563	EUR	1,035,540	1,003,205	3.69
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	5,802,280	EUR	5,875,136	5,267,600	19.38
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	801,717	EUR	830,966	699,322	2.57
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	3,608,010	EUR	3,728,823	3,504,821	12.90
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	2,250,140	EUR	2,155,143	1,753,651	6.45
			13,625,608	12,228,599	44.99
United States					
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	1,140,890	USD	977,556	1,206,360	4.44
			977,556	1,206,360	4.44
Total - Bonds			30,852,044	30,140,544	110.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			30,852,044	30,140,544	110.89
TOTAL INVESTMENT PORTFOLIO			30,852,044	30,140,544	110.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				30,367,536	111.72

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	300,000	EUR	359,988	340,333	5.50
			359,988	340,333	5.50
Finland					
Finland 3.375% 10 - 15.04.20	500,000	EUR	473,142	451,399	7.29
			473,142	451,399	7.29
France					
France OAT 3.50% 05 - 25.04.15	1,000,000	EUR	942,740	871,494	14.08
			942,740	871,494	14.08
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	947,425	898,708	14.53
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	500,000	EUR	498,692	476,065	7.69
			1,446,117	1,374,773	22.22
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	481,349	407,853	6.59
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	500,000	EUR	428,233	372,897	6.03
			909,582	780,750	12.62
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,500,000	GBP	1,576,770	1,708,275	27.61
United Kingdom Gilt 4.25% 10 - 07.12.40	200,000	GBP	242,660	246,260	3.98
			1,819,430	1,954,535	31.59
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	500,000	USD	303,537	324,440	5.24
			303,537	324,440	5.24
Total - Bonds			6,254,536	6,097,724	98.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,254,536	6,097,724	98.54
TOTAL INVESTMENT PORTFOLIO			6,254,536	6,097,724	98.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,188,274	100.01

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN 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					
Bonds					
United States					
United States Treasury Notes 1.00% 11 - 15.01.14	5,000,000	USD	5,076,563	5,052,540	10.63
United States Treasury Notes 1.50% 08 - 31.12.13	400,000	USD	394,938	407,094	0.86
United States Treasury Notes 1.875% 10 - 30.06.15	12,500,000	USD	13,061,722	13,033,200	27.42
United States Treasury Notes 2.375% 09 - 30.09.14	5,000,000	USD	5,282,812	5,228,125	11.00
United States Treasury Notes 2.50% 10 - 30.06.17	5,000,000	USD	5,348,437	5,428,125	11.42
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,824,296	3,846,993	8.09
United States Treasury Notes 3.875% 07 - 31.10.12	5,000,000	USD	5,099,219	5,061,135	10.65
United States Treasury Notes 4.50% 06 - 15.02.16	5,000,000	USD	5,781,250	5,711,330	12.01
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	3,652,171	7.68
United States Treasury Notes 4.75% 07 - 15.02.37	4,500,000	USD	6,030,000	6,272,577	13.19
United States Treasury Notes 6.25% 93 - 15.08.23	2,300,000	USD	2,793,321	3,340,750	7.03
United States Treasury Notes 7.125% 93 - 15.02.23	2,900,000	USD	4,334,750	4,434,280	9.33
United States Treasury Notes 9.25% 86 - 15.02.16	5,500,000	USD	7,245,392	7,211,875	15.17
			66,943,591	68,680,195	144.48
Total - Bonds			66,943,591	68,680,195	144.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			66,943,591	68,680,195	144.48
TOTAL INVESTMENT PORTFOLIO			66,943,591	68,680,195	144.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				69,465,193	146.13

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II UK GILTS SHORT DAILY ETF*

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	1,000,000	EUR	1,199,959	1,134,444	12.29
			1,199,959	1,134,444	12.29
United Kingdom					
United Kingdom Gilt 2.00% 10 - 22.01.16	1,500,000	GBP	1,558,650	1,575,195	17.06
United Kingdom Gilt 4.00% 06 - 07.09.16	1,900,000	GBP	2,103,976	2,163,815	23.43
United Kingdom Gilt 4.25% 09 - 07.09.39	1,200,000	GBP	1,435,320	1,478,472	16.01
United Kingdom Gilt 4.25% 10 - 07.12.40	300,000	GBP	361,284	369,390	4.00
United Kingdom Gilt 4.50% 09 - 07.09.34	1,200,000	GBP	1,476,828	1,527,720	16.55
United Kingdom Gilt 4.75% 05 - 07.03.20	1,000,000	GBP	1,209,810	1,245,400	13.49
			8,145,868	8,359,992	90.54
Total - Bonds			9,345,827	9,494,436	102.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,345,827	9,494,436	102.83
TOTAL INVESTMENT PORTFOLIO			9,345,827	9,494,436	102.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,629,204	104.29

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN 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					
Bonds					
France					
France OAT 3.15% 02 - 25.07.32	1,218,370	EUR	2,029,216	1,990,233	15.97
			2,029,216	1,990,233	15.97
United States					
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	2,133,900	USD	2,320,774	2,436,148	19.54
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	1,595,940	USD	1,602,517	1,855,529	14.89
United States Treasury Inflation Indexed Bonds 1.875% 03 - 15.07.13	1,252,700	USD	1,329,575	1,282,843	10.29
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	1,182,850	USD	1,259,984	1,286,349	10.32
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	538,775	USD	561,387	644,384	5.17
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	1,245,180	USD	1,306,013	1,292,847	10.37
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	610,290	USD	646,475	803,723	6.45
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	1,110,100	USD	1,296,776	1,318,590	10.58
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	711,255	USD	874,919	1,097,277	8.80
			11,198,420	12,017,690	96.41
Total - Bonds			13,227,636	14,007,923	112.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,227,636	14,007,923	112.38
TOTAL INVESTMENT PORTFOLIO			13,227,636	14,007,923	112.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,139,889	113.44

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES SHORT DAILY 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 3.50% 05 - 15.07.15	500,000	EUR	729,406	686,299	8.12
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	735,334	8.71
			1,528,334	1,421,633	16.83
Germany					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	800,000	EUR	1,178,054	1,180,531	13.98
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	500,000	EUR	702,693	634,620	7.51
			1,880,747	1,815,151	21.49
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	700,000	EUR	954,042	895,577	10.60
			954,042	895,577	10.60
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	1,000,000	USD	1,055,469	1,099,141	13.01
United States Treasury Notes 3.625% 11 - 15.02.21	1,000,000	USD	1,141,406	1,180,625	13.98
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,920,937	2,164,688	25.63
			4,117,812	4,444,454	52.62
Total - Bonds			8,480,935	8,576,815	101.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,480,935	8,576,815	101.54
TOTAL INVESTMENT PORTFOLIO			8,480,935	8,576,815	101.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,720,662	103.24

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN 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					
Bonds					
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	600,000	USD	592,406	610,640	4.10
United States Treasury Notes 1.875% 10 - 30.06.15	1,000,000	USD	1,045,313	1,042,656	7.01
United States Treasury Notes 2.375% 09 - 30.09.14	1,000,000	USD	1,056,563	1,045,625	7.02
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,335,937	3,846,994	25.84
United States Treasury Notes 3.625% 11 - 15.02.21	3,000,000	USD	3,103,594	3,541,875	23.79
United States Treasury Notes 3.875% 07 - 31.10.12	1,000,000	USD	1,037,969	1,012,227	6.80
United States Treasury Notes 5.25% 98 - 15.11.28	3,000,000	USD	3,473,437	4,225,781	28.39
			13,645,219	15,325,798	102.95
Total - Bonds			13,645,219	15,325,798	102.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,645,219	15,325,798	102.95
TOTAL INVESTMENT PORTFOLIO			13,645,219	15,325,798	102.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,425,036	103.61

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 5.00% 02 - 15.07.12	2,150,000	EUR	2,346,510	2,152,687	2.01
Austria 6.25% 97 - 15.07.27	18,000,000	EUR	25,642,290	25,237,568	23.58
			27,988,800	27,390,255	25.59
Belgium					
Belgium 3.00% 12 - 28.09.19	20,000,000	EUR	20,290,000	20,332,074	19.00
Belgium 3.75% 05 - 28.09.15	12,000,000	EUR	12,177,840	12,897,110	12.05
			32,467,840	33,229,184	31.05
France					
French Treasury Note BTAN 2.00% 10 - 12.07.15	5,000,000	EUR	5,141,450	5,176,371	4.84
			5,141,450	5,176,371	4.84
Germany					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,000,000	EUR	2,304,840	2,399,792	2.24
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,000,000	EUR	1,120,160	1,142,615	1.07
Bundesschatzanweisungen 0.75% 11 - 13.09.13	20,000,000	EUR	20,167,200	20,163,578	18.84
Bundesschatzanweisungen 1.00% 10 - 14.12.12	2,000,000	EUR	2,019,120	2,008,200	1.88
			25,611,320	25,714,185	24.03
Ireland					
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,665,959	1,659,470	1.55
			1,665,959	1,659,470	1.55
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	1,000,000	EUR	938,140	983,163	0.92
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	12,000,000	EUR	12,381,360	12,101,239	11.31
			13,319,500	13,084,402	12.23
Total - Bonds			106,194,869	106,253,867	99.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			106,194,869	106,253,867	99.29
TOTAL INVESTMENT PORTFOLIO			106,194,869	106,253,867	99.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				108,487,758	101.38

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX 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					
Bonds					
Germany					
Bundesrepublik Deutschland 0.75% 12 - 24.02.17	30,000,000	EUR	30,332,100	30,215,913	14.57
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	25,000,000	EUR	26,854,500	26,857,920	12.95
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	35,000,000	EUR	40,745,300	40,698,350	19.63
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	20,000,000	EUR	21,151,400	20,983,270	10.12
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	15,200,000	EUR	16,541,806	16,449,559	7.93
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	34,000,000	EUR	52,247,180	50,796,874	24.50
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	2,000,000	EUR	1,660,043	1,807,220	0.87
Bundesschatzanweisungen Zero Coupon — 12 - 13.06.14	25,000,000	EUR	24,936,198	24,935,242	12.03
Bundesschatzanweisungen 0.75% 11 - 13.09.13	33,000,000	EUR	33,271,590	33,269,904	16.04
			247,740,117	246,014,252	118.64
Total - Bonds			247,740,117	246,014,252	118.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			247,740,117	246,014,252	118.64
TOTAL INVESTMENT PORTFOLIO			247,740,117	246,014,252	118.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				250,830,320	120.96

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX 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					
Bonds					
Germany					
Bundesobligation 1.25% 11 - 14.10.16	25,000,000	EUR	25,853,250	25,791,672	11.14
Bundesobligation 2.75% 11 - 08.04.16	25,000,000	EUR	27,208,250	27,204,742	11.75
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	25,000,000	EUR	27,227,500	27,250,980	11.77
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	48,700,000	EUR	50,996,965	50,484,933	21.81
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	1,900,000	EUR	2,166,177	2,168,786	0.94
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	34,000,000	EUR	36,897,266	36,795,065	15.89
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	5,000,000	EUR	5,846,950	6,067,469	2.62
Bundesschatzanweisungen Zero Coupon — 12 - 13.06.14	50,000,000	EUR	49,872,396	49,870,485	21.54
			226,068,754	225,634,132	97.46
Total - Bonds			226,068,754	225,634,132	97.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			226,068,754	225,634,132	97.46
TOTAL INVESTMENT PORTFOLIO			226,068,754	225,634,132	97.46
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				230,161,881	99.41

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT 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					
Bonds					
Singapore					
Singapore 1.375% 09 - 01.10.14	2,800,000	SGD	2,336,510	2,257,937	19.10
Singapore 1.625% 08 - 01.04.13	1,800,000	SGD	1,477,958	1,427,649	12.08
Singapore 2.25% 03 - 01.07.13	2,450,000	SGD	1,956,742	1,963,174	16.60
Singapore 2.50% 07 - 01.10.12	3,000,000	SGD	2,498,795	2,367,876	20.03
Singapore 2.875% 08 - 01.07.15	455,000	SGD	391,673	385,382	3.26
Singapore 3.50% 02 - 01.07.12	2,500,000	SGD	2,078,219	1,962,631	16.60
Singapore 3.625% 04 - 01.07.14	4,000,000	SGD	3,537,492	3,357,199	28.40
			14,277,389	13,721,848	116.07
Total - Bonds			14,277,389	13,721,848	116.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,277,389	13,721,848	116.07
TOTAL INVESTMENT PORTFOLIO			14,277,389	13,721,848	116.07
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,846,109	117.12

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	1,500,000	EUR	1,612,500	1,658,806	19.92
			1,612,500	1,658,806	19.92
Finland					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,110,165	13.33
			1,067,400	1,110,165	13.33
France					
France OAT 4.00% 04 - 25.04.14	1,000,000	EUR	1,069,840	1,064,888	12.79
			1,069,840	1,064,888	12.79
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	546,953	6.57
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	529,470	656,492	7.88
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,000,000	EUR	1,291,940	1,339,454	16.09
			2,288,375	2,542,899	30.54
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	973,296	11.69
			992,600	973,296	11.69
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,005,280	1,966,325	23.61
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	2,000,000	EUR	1,960,147	1,935,700	23.25
			3,965,427	3,902,025	46.86
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,705,754	20.48
			1,285,563	1,705,754	20.48
Total - Bonds			12,281,705	12,957,833	155.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,281,705	12,957,833	155.61
TOTAL INVESTMENT PORTFOLIO			12,281,705	12,957,833	155.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,129,119	157.67

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	8,000,000	EUR	8,488,500	8,846,967	15.75
			8,488,500	8,846,967	15.75
Finland					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,110,165	1.98
			1,067,400	1,110,165	1.98
France					
France OAT 4.00% 03 - 25.04.13	5,000,000	EUR	5,209,000	5,154,000	9.18
French Treasury Note BTAN 2.00% 10 - 12.07.15	7,000,000	EUR	7,198,030	7,246,920	12.90
			12,407,030	12,400,920	22.08
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	546,953	0.98
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	2,000,000	EUR	2,313,860	2,348,568	4.18
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	500,000	EUR	518,465	500,075	0.89
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	5,000,000	EUR	7,555,680	7,810,948	13.91
			10,854,970	11,206,544	19.96
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	4,000,000	EUR	4,224,000	4,273,650	7.61
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	973,296	1.73
			5,216,600	5,246,946	9.34
Italy					
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	4,000,000	EUR	3,735,000	3,942,798	7.02
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	3,000,000	EUR	2,773,710	2,866,698	5.11
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	3,000,000	EUR	2,794,860	2,734,449	4.87
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	3,000,000	EUR	2,912,896	2,903,550	5.17
			12,216,466	12,447,495	22.17
Netherlands					
Netherlands 2.75% 09 - 15.01.15	3,000,000	EUR	3,153,930	3,173,631	5.65
Netherlands 3.75% 04 - 15.07.14	2,000,000	EUR	2,152,500	2,139,119	3.81
			5,306,430	5,312,750	9.46
Spain					
Spain 3.00% 10 - 30.04.15	4,000,000	EUR	3,768,080	3,803,922	6.77
Spain 4.10% 08 - 30.07.18	4,000,000	EUR	3,932,600	3,631,626	6.47
Spain 4.60% 09 - 30.07.19	8,000,000	EUR	7,129,120	7,346,174	13.08
Spain 4.80% 08 - 31.01.24	5,000,000	EUR	4,718,610	4,263,333	7.59
			19,548,410	19,045,055	33.91

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN
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					
Bonds (continued)					
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	2,000,000	USD	1,714,084	2,274,339	4.05
			1,714,084	2,274,339	4.05
Total - Bonds			76,819,890	77,891,181	138.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			76,819,890	77,891,181	138.70
TOTAL INVESTMENT PORTFOLIO			76,819,890	77,891,181	138.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				79,444,534	141.47

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	12,000,000	EUR	17,064,360	16,825,045	23.91
			17,064,360	16,825,045	23.91
France					
France OAT 4.00% 06 - 25.10.38	3,000,000	EUR	3,049,200	3,225,193	4.59
France OAT 4.00% 05 - 25.04.55	4,000,000	EUR	4,121,800	4,313,705	6.13
France OAT 4.25% 07 - 25.10.17	3,000,000	EUR	3,289,665	3,398,978	4.83
French Treasury Note BTAN 1.75% 12 - 25.02.17	6,000,000	EUR	6,104,400	6,087,694	8.65
			16,565,065	17,025,570	24.20
Germany					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	3,000,000	EUR	3,250,740	3,599,688	5.12
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	1,000,000	EUR	1,068,870	1,049,164	1.49
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	5,000,000	EUR	7,021,350	6,697,270	9.52
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	4,000,000	EUR	5,909,000	5,976,103	8.49
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	7,800,000	EUR	7,633,499	7,679,412	10.91
			24,883,459	25,001,637	35.53
Netherlands					
Netherlands 2.75% 09 - 15.01.15	2,000,000	EUR	2,091,900	2,115,754	3.01
Netherlands 4.00% 08 - 15.07.18	5,000,000	EUR	5,701,700	5,715,293	8.12
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,065,500	1,001,350	1.42
			8,859,100	8,832,397	12.55
Total - Bonds			67,371,984	67,684,649	96.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			67,371,984	67,684,649	96.19
TOTAL INVESTMENT PORTFOLIO			67,371,984	67,684,649	96.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				69,456,054	98.71

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX 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					
Bonds					
Belgium					
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,569,650	1,612,139	2.99
			1,569,650	1,612,139	2.99
Ireland					
Ireland 5.90% 09 - 18.10.19	500,000	EUR	428,450	485,970	0.90
			428,450	485,970	0.90
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	5,000,000	EUR	4,851,850	4,915,813	9.13
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	5,000,000	EUR	4,960,650	4,855,370	9.02
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	2,000,000	EUR	1,789,840	1,774,830	3.30
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	5,000,000	EUR	5,049,220	5,042,500	9.37
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	3,500,000	EUR	3,600,336	3,528,532	6.56
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	12,000,000	EUR	11,106,360	11,311,135	21.02
			31,358,256	31,428,180	58.40
Spain					
Spain 4.40% 04 - 31.01.15	3,000,000	EUR	2,916,745	2,979,348	5.54
Spain 4.85% 10 - 31.10.20	15,000,000	EUR	13,476,750	13,671,294	25.40
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	1,945,360	1,741,107	3.24
			18,338,855	18,391,749	34.18
Total - Bonds			51,695,211	51,918,038	96.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			51,695,211	51,918,038	96.47
TOTAL INVESTMENT PORTFOLIO			51,695,211	51,918,038	96.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				53,087,103	98.65

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II AUSTRALIAN DOLLAR CASH ETF*

Statement of Investments

as at 30 June 2012

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 1.375% 09 - 01.10.14	3,350,000	SGD	2,703,189	2,656,616	23.72
Singapore 1.625% 08 - 01.04.13	3,115,000	SGD	2,438,500	2,429,615	21.70
Singapore 2.25% 03 - 01.07.13	1,255,000	SGD	995,575	988,932	8.83
Singapore 2.50% 07 - 01.10.12	1,700,000	SGD	1,382,000	1,319,523	11.78
Singapore 2.875% 08 - 01.07.15	2,000,000	SGD	1,617,316	1,665,866	14.88
Singapore 3.50% 02 - 01.07.12	1,700,000	SGD	1,379,273	1,312,435	11.72
Singapore 3.625% 04 - 01.07.14	3,000,000	SGD	2,589,444	2,476,102	22.11
			13,105,297	12,849,089	114.74
Total - Bonds			13,105,297	12,849,089	114.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,105,297	12,849,089	114.74
TOTAL INVESTMENT PORTFOLIO			13,105,297	12,849,089	114.74
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,973,846	115.86

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 30 June 2012

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 4.75% 10 - 15.06.16	4,000,000	AUD	4,220,280	4,339,120	17.94
Australia 5.25% 06 - 15.03.19	2,500,000	AUD	2,483,275	2,876,150	11.89
Australia 5.50% 10 - 21.01.18	2,400,000	AUD	2,490,552	2,749,704	11.37
Australia 6.00% 04 - 15.02.17	2,500,000	AUD	2,603,475	2,874,150	11.89
Australia 6.25% 08 - 15.06.14	3,500,000	AUD	3,675,210	3,748,220	15.50
Australia 6.25% 02 - 15.04.15	2,500,000	AUD	2,628,700	2,755,100	11.39
Australia 6.50% 00 - 15.05.13	2,500,000	AUD	2,618,625	2,575,900	10.65
New South Wales Treasury Corp. 6.00% 10 - 01.04.16	1,450,000	AUD	1,492,746	1,578,862	6.53
Queensland Treasury Corp. 6.00% 02 - 14.08.13	2,500,000	AUD	2,561,450	2,578,450	10.66
			24,774,313	26,075,656	107.82
Total – Bonds			24,774,313	26,075,656	107.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,774,313	26,075,656	107.82
TOTAL INVESTMENT PORTFOLIO			24,774,313	26,075,656	107.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,379,373	109.08

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	221,174	4.42
			207,140	221,174	4.42
France					
France OAT 4.00% 04 - 25.10.14	200,000	EUR	213,960	215,798	4.31
			213,960	215,798	4.31
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,250,000	EUR	1,370,138	1,388,420	27.73
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	200,000	EUR	230,010	228,293	4.56
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000,000	EUR	1,164,060	1,312,983	26.23
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,094,670	1,082,208	21.62
Bundesschatzanweisungen 1.00% 10 - 14.12.12	400,000	EUR	403,824	401,640	8.02
			4,262,702	4,413,544	88.16
Total - Bonds			4,683,802	4,850,516	96.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,683,802	4,850,516	96.89
TOTAL INVESTMENT PORTFOLIO			4,683,802	4,850,516	96.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,950,652	98.89

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	221,174	0.37
Austria 4.85% 09 - 15.03.26	5,000,000	EUR	6,410,700	6,126,158	10.31
Austria 6.25% 97 - 15.07.27	10,000,000	EUR	14,404,020	14,020,871	23.60
			21,021,860	20,368,203	34.28
Finland					
Finland 3.875% 06 - 15.09.17	1,200,000	EUR	1,313,316	1,363,248	2.29
			1,313,316	1,363,248	2.29
France					
France OAT 4.00% 04 - 25.10.14	1,300,000	EUR	1,369,901	1,402,688	2.36
France OAT 4.00% 05 - 25.04.55	5,000,000	EUR	5,963,750	5,392,131	9.07
France OAT 4.00% 10 - 25.04.60	5,000,000	EUR	6,000,650	5,394,782	9.08
France OAT 4.25% 07 - 25.10.17	10,000,000	EUR	11,373,200	11,329,927	19.07
French Treasury Note BTAN 1.75% 12 - 25.02.17	7,000,000	EUR	7,121,800	7,102,310	11.95
			31,829,301	30,621,838	51.53
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,200,000	EUR	1,391,688	1,409,110	2.37
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	212,549	0.36
Bundesschatzanweisungen 1.00% 10 - 14.12.12	300,000	EUR	302,868	301,230	0.51
			1,910,880	1,922,889	3.24
Italy					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	415,116	405,686	0.68
			415,116	405,686	0.68
Spain					
Spain 3.30% 09 - 31.10.14	4,000,000	EUR	3,844,000	3,887,540	6.54
			3,844,000	3,887,540	6.54
Total - Bonds			60,334,473	58,569,404	98.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			60,334,473	58,569,404	98.56
TOTAL INVESTMENT PORTFOLIO			60,334,473	58,569,404	98.56
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				59,843,867	100.71

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	221,174	2.72
			207,140	221,174	2.72
Finland					
Finland 3.875% 06 - 15.09.17	1,100,000	EUR	1,203,873	1,249,644	15.35
			1,203,873	1,249,644	15.35
France					
France OAT 4.00% 04 - 25.10.14	1,500,000	EUR	1,580,655	1,618,486	19.88
			1,580,655	1,618,486	19.88
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,159,740	1,174,258	14.42
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	212,550	2.61
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,000,000	EUR	1,528,260	1,574,234	19.33
			2,904,324	2,961,042	36.36
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	300,000	EUR	259,155	276,523	3.40
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	497,085	486,281	5.97
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	600,000	EUR	622,674	608,528	7.47
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	700,000	EUR	686,051	677,495	8.32
			2,064,965	2,048,827	25.16
Total - Bonds			7,960,957	8,099,173	99.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,960,957	8,099,173	99.47
TOTAL INVESTMENT PORTFOLIO			7,960,957	8,099,173	99.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,247,007	101.29

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	221,174	5.20
			207,140	221,174	5.20
Finland					
Finland 3.875% 06 - 15.09.17	1,000,000	EUR	1,094,430	1,136,040	26.70
			1,094,430	1,136,040	26.70
France					
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	1,053,770	1,078,991	25.35
			1,053,770	1,078,991	25.35
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,159,740	1,174,258	27.60
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	212,550	4.99
Bundesschatzanweisungen 1.00% 10 - 14.12.12	300,000	EUR	302,868	301,230	7.08
			1,678,932	1,688,038	39.67
Total - Bonds			4,034,272	4,124,243	96.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,034,272	4,124,243	96.92
TOTAL INVESTMENT PORTFOLIO			4,034,272	4,124,243	96.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,209,069	98.91

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX 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					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	221,174	7.81
Austria 6.25% 97 - 15.07.27	300,000	EUR	420,510	420,626	14.85
			627,650	641,800	22.66
Finland					
Finland 3.875% 06 - 15.09.17	650,000	EUR	711,380	738,426	26.07
			711,380	738,426	26.07
France					
France OAT 4.00% 04 - 25.10.14	850,000	EUR	895,704	917,142	32.38
			895,704	917,142	32.38
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	579,870	587,129	20.73
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	212,550	7.50
			796,194	799,679	28.23
Total - Bonds			3,030,928	3,097,047	109.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,030,928	3,097,047	109.34
TOTAL INVESTMENT PORTFOLIO			3,030,928	3,097,047	109.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,173,640	112.05

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.65% 11 - 20.04.22	2,000,000	EUR	1,812,359	1,789,544	32.02
			1,812,359	1,789,544	32.02
France					
France OAT 3.00% 12 - 25.04.22	1,000,000	EUR	836,376	829,873	14.85
France OAT 4.00% 04 - 25.04.14	1,000,000	EUR	860,709	861,612	15.42
			1,697,085	1,691,485	30.27
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	1,000,000	EUR	809,452	815,988	14.60
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,000,000	EUR	761,633	779,498	13.95
			1,571,085	1,595,486	28.55
Spain					
Spain 5.50% 11 - 30.04.21	1,000,000	EUR	739,793	764,850	13.68
			739,793	764,850	13.68
Total - Bonds			5,820,322	5,841,365	104.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,820,322	5,841,365	104.52
TOTAL INVESTMENT PORTFOLIO			5,820,322	5,841,365	104.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,893,311	105.45

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MTS EX-BANK OF ITALY BOT 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					
Bonds					
Italy					
Italy Buoni Ordinari del Tesoro BOT Zero Coupon — 12 - 14.03.13	2,000,000	EUR	1,979,505	1,958,458	15.06
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	2,000,000	EUR	1,999,900	1,975,815	15.20
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	1,000,000	EUR	967,300	985,700	7.58
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,026,060	1,966,325	15.12
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,000,000	EUR	889,700	943,200	7.25
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,000,000	EUR	975,790	1,008,045	7.75
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	3,800,000	EUR	3,754,869	3,677,830	28.29
			12,593,124	12,515,373	96.25
Total - Bonds			12,593,124	12,515,373	96.25
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,593,124	12,515,373	96.25
TOTAL INVESTMENT PORTFOLIO			12,593,124	12,515,373	96.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,591,020	96.83

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MTS EX-BANK OF ITALY AGGREGATE 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					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	1,500,000	EUR	1,450,950	1,478,549	6.35
Italy Buoni Poliennali Del Tesoro 3.50% 09 - 01.06.14	4,000,000	EUR	4,065,860	3,982,174	17.10
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	4,000,000	EUR	4,127,120	4,033,747	17.32
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	3,000,000	EUR	2,892,600	2,804,737	12.04
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	2,000,000	EUR	1,981,420	1,926,800	8.27
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,414,800	6.07
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,000,000	EUR	1,891,700	1,827,609	7.85
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	2,000,000	EUR	1,736,240	1,680,847	7.22
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,500,000	EUR	1,463,685	1,512,068	6.49
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,000,000	EUR	2,118,840	2,028,428	8.71
			23,062,965	22,689,759	97.42
Total - Bonds			23,062,965	22,689,759	97.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,062,965	22,689,759	97.42
TOTAL INVESTMENT PORTFOLIO			23,062,965	22,689,759	97.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,001,098	98.76

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MTS EX-BANK OF ITALY BTP 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					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	1,500,000	EUR	1,450,950	1,478,549	7.47
Italy Buoni Poliennali Del Tesoro 3.50% 09 - 01.06.14	5,500,000	EUR	5,591,595	5,475,489	27.65
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	4,000,000	EUR	4,127,120	4,033,747	20.37
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,414,800	7.14
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	300,000	EUR	259,155	276,523	1.40
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,000,000	EUR	1,891,700	1,827,609	9.23
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,500,000	EUR	1,463,685	1,512,068	7.64
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,178,260	3,042,642	15.36
			19,297,015	19,061,427	96.26
Total - Bonds			19,297,015	19,061,427	96.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,297,015	19,061,427	96.26
TOTAL INVESTMENT PORTFOLIO			19,297,015	19,061,427	96.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,280,998	97.37

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX 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					
Bonds					
Germany					
Bundesobligation 2.25% 10 - 10.04.15	1,000,000	EUR	1,058,600	1,055,983	19.14
Bundesobligation 4.00% 08 - 11.10.13	1,000,000	EUR	1,066,820	1,049,163	19.01
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,116,900	1,110,735	20.13
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	1,000,000	EUR	1,053,220	1,036,652	18.79
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	900,000	EUR	1,062,864	1,056,856	19.15
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,089,050	1,082,208	19.61
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	900,000	EUR	1,083,429	1,077,986	19.53
			7,530,883	7,469,583	135.36
Total - Bonds			7,530,883	7,469,583	135.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,530,883	7,469,583	135.36
TOTAL INVESTMENT PORTFOLIO			7,530,883	7,469,583	135.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,654,395	138.71

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX 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					
Bonds					
Germany					
Bundesobligation 2.25% 10 - 10.04.15	1,000,000	EUR	1,058,600	1,055,983	21.92
Bundesobligation 4.00% 08 - 11.10.13	2,000,000	EUR	2,133,640	2,098,327	43.57
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	1,500,000	EUR	1,579,830	1,554,977	32.29
			4,772,070	4,709,287	97.78
Total - Bonds			4,772,070	4,709,287	97.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,772,070	4,709,287	97.78
TOTAL INVESTMENT PORTFOLIO			4,772,070	4,709,287	97.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,827,836	100.24

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,500,000	GBP	1,694,190	1,708,275	44.79
United Kingdom Gilt 4.25% 03 - 07.03.36	1,500,000	GBP	1,712,235	1,850,293	48.51
United Kingdom Gilt 4.25% 06 - 07.12.46	1,000,000	GBP	1,155,920	1,243,243	32.60
			4,562,345	4,801,811	125.90
Total - Bonds			4,562,345	4,801,811	125.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,562,345	4,801,811	125.90
TOTAL INVESTMENT PORTFOLIO			4,562,345	4,801,811	125.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,843,606	127.00

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*

Statement of Investments

as at 30 June 2012

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,500,000	GBP	1,694,190	1,708,275	41.27
United Kingdom Gilt 4.25% 03 - 07.03.36	1,000,000	GBP	1,141,490	1,233,529	29.80
United Kingdom Gilt 4.25% 06 - 07.12.46	1,000,000	GBP	1,155,920	1,243,242	30.03
			3,991,600	4,185,046	101.10
Total - Bonds			3,991,600	4,185,046	101.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,991,600	4,185,046	101.10
TOTAL INVESTMENT PORTFOLIO			3,991,600	4,185,046	101.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,220,143	101.95

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES DOUBLE SHORT DAILY 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					
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	1,500,000	USD	1,564,687	1,648,712	42.86
United States Treasury Notes 4.50% 08 - 15.05.38	1,000,000	USD	1,209,375	1,352,656	35.16
United States Treasury Notes 7.125% 93 - 15.02.23	1,000,000	USD	1,456,094	1,529,062	39.74
			4,230,156	4,530,430	117.76
Total - Bonds			4,230,156	4,530,430	117.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,230,156	4,530,430	117.76
TOTAL INVESTMENT PORTFOLIO			4,230,156	4,530,430	117.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,568,023	118.74

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES DOUBLE LONG DAILY 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					
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	1,500,000	USD	1,564,687	1,648,712	40.05
United States Treasury Notes 4.50% 08 - 15.05.38	1,000,000	USD	1,209,375	1,352,656	32.85
United States Treasury Notes 7.125% 93 - 15.02.23	1,000,000	USD	1,456,094	1,529,062	37.14
			4,230,156	4,530,430	110.04
Total - Bonds			4,230,156	4,530,430	110.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,230,156	4,530,430	110.04
TOTAL INVESTMENT PORTFOLIO			4,230,156	4,530,430	110.04
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,568,023	110.95

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EUROZONE SOVEREIGNS DOUBLE 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					
Bonds					
France					
France OAT 4.50% 09 - 25.04.41	1,000,000	EUR	1,136,720	1,166,675	31.63
			1,136,720	1,166,675	31.63
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,488,370	1,562,190	42.35
			1,488,370	1,562,190	42.35
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,500,000	EUR	1,389,420	1,260,635	34.17
			1,389,420	1,260,635	34.17
Total - Bonds			4,014,510	3,989,500	108.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,014,510	3,989,500	108.15
TOTAL INVESTMENT PORTFOLIO			4,014,510	3,989,500	108.15
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,087,091	110.80

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG 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					
Bonds					
France					
France OAT 4.50% 09 - 25.04.41	1,500,000	EUR	1,705,080	1,750,012	40.70
			1,705,080	1,750,012	40.70
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,488,370	1,562,190	36.33
			1,488,370	1,562,190	36.33
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,500,000	EUR	1,389,420	1,260,635	29.32
			1,389,420	1,260,635	29.32
Total - Bonds			4,582,870	4,572,837	106.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,582,870	4,572,837	106.35
TOTAL INVESTMENT PORTFOLIO			4,582,870	4,572,837	106.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,674,559	108.72

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX 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					
Bonds					
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	300,000	EUR	325,851	327,012	1.29
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	4,000,000	EUR	4,467,600	4,442,942	17.48
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	3,900,000	EUR	4,544,200	4,534,959	17.84
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,723,840	4,697,136	18.48
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,151,660	1,174,258	4.62
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	3,000,000	EUR	3,611,430	3,593,286	14.14
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,000,000	EUR	4,492,860	4,482,077	17.63
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,500,000	EUR	2,232,555	2,343,284	9.22
			25,549,996	25,594,954	100.70
Total - Bonds			25,549,996	25,594,954	100.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,549,996	25,594,954	100.70
TOTAL INVESTMENT PORTFOLIO			25,549,996	25,594,954	100.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				26,265,886	103.34

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 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 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	33.27
			1,786,810	1,779,319	33.27
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	2,478,608	2,460,954	46.01
			2,478,608	2,460,954	46.01
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	2,283,008	2,209,551	41.31
			2,283,008	2,209,551	41.31
Total - Bonds			6,548,426	6,449,824	120.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,548,426	6,449,824	120.59
TOTAL INVESTMENT PORTFOLIO			6,548,426	6,449,824	120.59
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,707,863	125.41

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY 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 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	33.34
			1,786,810	1,779,319	33.34
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	2,478,608	2,460,954	46.12
			2,478,608	2,460,954	46.12
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	2,283,008	2,209,551	41.40
			2,283,008	2,209,551	41.40
Total - Bonds			6,548,426	6,449,824	120.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,548,426	6,449,824	120.86
TOTAL INVESTMENT PORTFOLIO			6,548,426	6,449,824	120.86
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,707,863	125.70

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY 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 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	34.32
			1,786,810	1,779,319	34.32
Spain					
Spain 4.00% 10 - 30.04.20	2,000,000	EUR	2,235,535	2,212,439	42.67
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	2,283,008	2,209,552	42.62
			4,518,543	4,421,991	85.29
Total - Bonds			6,305,353	6,201,310	119.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,305,353	6,201,310	119.61
TOTAL INVESTMENT PORTFOLIO			6,305,353	6,201,310	119.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,429,214	124.00

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY 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 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	35.48
			1,786,810	1,779,319	35.48
Spain					
Spain 4.00% 10 - 30.04.20	2,000,000	EUR	2,235,535	2,212,439	44.12
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	2,283,008	2,209,552	44.07
			4,518,543	4,421,991	88.19
Total - Bonds			6,305,353	6,201,310	123.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,305,353	6,201,310	123.67
TOTAL INVESTMENT PORTFOLIO			6,305,353	6,201,310	123.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,429,214	128.21

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 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 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	32.43
			1,786,810	1,779,319	32.43
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	2,478,608	2,460,954	44.86
			2,478,608	2,460,954	44.86
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	2,283,008	2,209,551	40.27
			2,283,008	2,209,551	40.27
Total - Bonds			6,548,426	6,449,824	117.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,548,426	6,449,824	117.56
TOTAL INVESTMENT PORTFOLIO			6,548,426	6,449,824	117.56
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,707,863	122.26

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY 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 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	33.29
			1,786,810	1,779,319	33.29
France					
France OAT 3.50% 05 - 25.04.15	2,000,000	EUR	2,737,148	2,733,791	51.14
			2,737,148	2,733,791	51.14
Spain					
Spain 4.00% 10 - 30.04.20	2,000,000	EUR	2,235,535	2,212,439	41.39
			2,235,535	2,212,439	41.39
Total - Bonds			6,759,493	6,725,549	125.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,759,493	6,725,549	125.82
TOTAL INVESTMENT PORTFOLIO			6,759,493	6,725,549	125.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,835,382	127.88

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY 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 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	35.61
			1,786,810	1,779,319	35.61
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	2,478,608	2,460,954	49.25
			2,478,608	2,460,954	49.25
Spain					
Spain 4.00% 10 - 30.04.20	2,000,000	EUR	2,235,535	2,212,439	44.28
			2,235,535	2,212,439	44.28
Total - Bonds			6,500,953	6,452,712	129.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,500,953	6,452,712	129.14
TOTAL INVESTMENT PORTFOLIO			6,500,953	6,452,712	129.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,593,619	131.96

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY 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 4.85% 09 - 15.03.26	1,500,000	EUR	2,342,859	2,332,320	49.38
Austria 6.25% 97 - 15.07.27	1,000,000	EUR	1,786,810	1,779,319	37.68
			4,129,669	4,111,639	87.06
France					
France OAT 3.50% 05 - 25.04.15	2,000,000	EUR	2,737,148	2,733,790	57.88
			2,737,148	2,733,790	57.88
Total - Bonds			6,866,817	6,845,429	144.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,866,817	6,845,429	144.94
TOTAL INVESTMENT PORTFOLIO			6,866,817	6,845,429	144.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,965,335	147.48

* This is a synthetic ETF.

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

Notes to the Financial Statements

1. General

a) The Company

db x-trackers II* (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 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 7 February 2007 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 was published in the Recueil des Sociétés et Associations du Grand-Duché de Luxembourg (the “*Mémorial*”) on 1 March 2007. 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-124.284.

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

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

Significant events 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* of db x-trackers II.

During the period ending 30 June 2012, the following Sub-Fund was renamed:

Old name	New name	Effective date of renaming
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*	12 January 2012

During the period ending 30 June 2012, the following share classes have changed:

Old name	New name	Effective date of renaming
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF* - 3C	db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF* - 3D	23 January 2012
db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 2C	db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 2D	23 January 2012

As at 30 June 2012, the Company has 77 active Sub-Funds:

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

* This is a synthetic ETF.

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF* (1)(2)(3)(4)(7)	8 June 2007
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF* (2)(3)(4)	16 July 2007
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF* (2)(3)(4)	16 July 2007
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF* (2)(3)(4)	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF* (2)(3)(6)	10 October 2007
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF* (2)	10 October 2007
db x-trackers II STERLING CASH ETF* (1)(2)(3)(6)	10 October 2007
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF* (1)(7)	12 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF* (1)(7)	12 October 2007
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* (2)(3)(4)	7 November 2007
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* (2)(3)(4)	7 November 2007
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* (2)(3)(4)	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF* (2)(3)(4)	6 May 2008
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF* (2)(3)(4)(7)	6 May 2008
db x-trackers II SWISS FRANC CASH ETF*	2 October 2008
db x-trackers II GLOBAL SOVEREIGN INDEX ETF* (1)(2)(3)(7)	20 October 2008
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* (2)(3)(4)	20 October 2008
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF* (2)(3)(4)	20 October 2008
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* (2)(3)(4)	20 October 2008
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF* (2)(3)(4)	20 October 2008
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF* (2)	23 March 2009
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF* (2)	23 March 2009
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF* (2)(3)(4)	29 May 2009
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF* (1)(4)(7)	7 July 2009
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF* (1)(4)(5)(7)	7 July 2009
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF* (1)(7)	7 July 2009
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF* (1)(4)(5)(7)	7 July 2009
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF* (2)(3)(4)	5 January 2010
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF* (2)(3)(4)	5 January 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF* (2)(3)(4)	23 February 2010
db x-trackers II SINGAPORE DOLLAR CASH ETF* (5)(7)	8 March 2010
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* (5)(7)	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF* (5)(7)	13 April 2010
db x-trackers II UK GILTS SHORT DAILY ETF* (1)(7)	5 May 2010
db x-trackers II US TREASURIES SHORT DAILY ETF* (1)(4)(7)	5 May 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF* (5)(7)	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF* (5)(7)	19 May 2010
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF* (2)(3)	22 September 2010

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF ⁽²⁾⁽³⁾	22 September 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF ⁽²⁾⁽³⁾	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF ⁽²⁾⁽³⁾	18 October 2010
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF ⁽²⁾	24 August 2011
db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	22 November 2011
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	22 November 2011
db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	22 November 2011
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	22 November 2011
db x-trackers II MTS EX-BANK OF ITALY BOT ETF ⁽³⁾	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF ⁽³⁾	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BTP ETF ⁽³⁾	12 January 2012
db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	12 January 2012
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	12 January 2012
db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF ⁽¹⁾⁽⁷⁾	19 March 2012
db x-trackers II UK GILTS DOUBLE LONG DAILY ETF ⁽¹⁾⁽⁷⁾	19 March 2012
db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF ⁽¹⁾⁽⁷⁾	19 March 2012
db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF ⁽¹⁾⁽⁷⁾	19 March 2012
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF ⁽²⁾⁽³⁾	19 March 2012
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF ⁽²⁾⁽³⁾	19 March 2012
db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF ⁽²⁾⁽³⁾	19 March 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF ⁽¹⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF ⁽¹⁾⁽⁷⁾	15 June 2012

(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 Singapore Stock Exchange.

(6) Sub-Fund listed on Euronext Paris.

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

The Investment Objective of the Sub-Funds is to provide the investors with a return linked to the performance of the Underlying Asset. The Sub-Funds will mainly invest in transferable securities and/or money market instruments and use derivative techniques such as index swap agreements to exchange the performance of the transferable securities and/or money market instruments the Sub-Funds invest in against the performance of the Index. The investors do not bear any performance or currency risk of the transferable securities and/or money market instruments.

1. General (continued)

a) The Company (continued)

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

b) The Shares

The Shares may be 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, fee structures 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.

2. Accounting policies

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

a) Valuation of investments:

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

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

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

2. Accounting policies (continued)

- (iv) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the portfolio of investments, including the interest income earned on these investments, and, on the other hand, of the market value of the index embedded in the swap agreement. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on swap”;
- (v) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions:

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis. The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

The cost of the inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

c) Conversion of foreign currencies:

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

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

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

The exchange rates used as at 30 June 2012 are:

1 Euro = 1.238037 AUD
1 Euro = 1.201156 CHF
1 Euro = 0.809111 GBP
1 Euro = 1.607633 SGD
1 Euro = 1.269050 USD

d) Income

Interest is recorded on an accrual basis.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp duty or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company. 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

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, including net purchased accrued interest, may become higher than the notional value of the index due to additional purchases of transferable securities and money market instruments in excess of the index notional. The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	EUR	470,465,390	442,400,832	(28,064,558)	2,340,552
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	EUR	357,715,248	370,287,288	12,572,040	(32,759,360)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	EUR	342,556,519	323,017,377	(19,539,142)	(21,847,214)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	EUR	143,939,667	142,404,532	(1,535,135)	(154,135)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	EUR	95,422,997	109,951,845	14,528,848	(13,904,001)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	EUR	13,800,307	13,592,096	(208,211)	(1,533,608)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	EUR	27,677,577	19,621,032	(8,056,545)	(198,817)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	EUR	16,692,646	11,647,224	(5,045,422)	633,808
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	EUR	548,525,055	637,148,272	88,623,217	(45,783,535)
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	EUR	134,361,718	113,399,622	(20,962,096)	1,298,625
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	EUR	1,551,777,425	1,478,052,708	(73,724,717)	(40,790,440)
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	EUR	89,365,624	96,962,060	7,596,436	(8,677,680)
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	EUR	26,570,868	26,493,945	(76,923)	(1,278,831)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	EUR	162,994,363	174,129,135	11,134,772	(21,699,746)
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	7,837,359	6,648,618	(1,188,741)	(289,015)

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	9,380,606	9,002,954	(377,652)	(60,246)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	48,449,405	42,267,258	(6,182,147)	(2,394,091)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	EUR	316,066,096	271,110,542	(44,955,554)	36,793,372
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	EUR	200,101,846	249,645,038	49,543,192	(47,623,274)
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*	EUR	289,830,728	282,752,524	(7,078,204)	4,829,974
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	GBP	6,482,274	4,745,342	(1,736,932)	938,153
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	GBP	5,145,660	4,790,742	(354,918)	422,119
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	USD	234,728,621	222,475,338	(12,253,283)	2,042,362
db x-trackers II STERLING CASH ETF*	GBP	46,898,667	44,139,876	(2,758,791)	(714,545)
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	EUR	161,876,151	149,455,274	(12,420,877)	(178,955)
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	SGD	14,523,164	13,758,800	(764,364)	521,684
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	EUR	7,134,684	6,360,861	(773,823)	334,882
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	EUR	6,937,812	6,176,155	(761,657)	632,027
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	EUR	10,631,595	7,427,100	(3,204,495)	1,446,342
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	EUR	11,751,397	13,222,756	1,471,359	(1,649,088)
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	20,971,687	16,280,424	(4,691,263)	(903,608)
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	10,425,966	9,402,035	(1,023,931)	212,049
db x-trackers II SINGAPORE DOLLAR CASH ETF*	SGD	13,664,256	7,544,369	(6,119,887)	3,735,182
db x-trackers II SWISS FRANC CASH ETF*	CHF	549,011	555,911	6,900	(228,653)

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	EUR	29,877,764	27,686,427	(2,191,337)	(981,697)
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*	GBP	6,263,324	6,137,831	(125,493)	127,274
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	USD	67,868,889	46,063,141	(21,805,748)	(108,937)
db x-trackers II UK GILTS SHORT DAILY ETF*	GBP	9,649,527	10,532,307	882,780	(1,273,395)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	USD	9,104,557	10,288,577	1,184,020	(2,855,971)
db x-trackers II US TREASURIES SHORT DAILY ETF*	USD	8,585,556	9,207,329	621,773	(891,855)
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	USD	14,257,668	14,562,301	304,633	(839,393)
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	EUR	105,129,958	102,473,565	(2,656,393)	1,232,253
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	EUR	248,547,842	202,811,599	(45,736,243)	2,342,842
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*	EUR	226,136,471	228,988,883	2,852,412	(1,416,235)
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	USD	14,523,949	11,681,936	(2,842,013)	811,597
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	EUR	12,843,875	8,014,276	(4,829,599)	39,436
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	EUR	78,661,479	54,720,648	(23,940,831)	682,557
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	EUR	68,470,379	67,955,373	(515,006)	1,442,575
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	EUR	53,367,232	52,651,090	(716,142)	1,466,829
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	AUD	15,687,143	10,224,963	(5,462,180)	3,681,411
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	AUD	25,172,471	19,807,425	(5,365,046)	3,181,499
db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	EUR	4,714,110	4,868,700	154,590	(97,642)
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	EUR	61,501,472	58,758,023	(2,743,449)	2,332,773
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	EUR	8,056,905	7,211,996	(844,909)	746,637

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	4,102,439	4,456,048	353,609	(304,497)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	3,087,632	3,480,450	392,818	(731,662)
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	GBP	5,864,561	5,556,252	(308,309)	4,074
db x-trackers II MTS EX-BANK OF ITALY BOT ETF*	EUR	12,643,042	12,987,611	344,569	71,964
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	EUR	23,266,793	23,331,924	65,131	235,288
db x-trackers II MTS EX-BANK OF ITALY BTP ETF*	EUR	19,500,626	19,766,618	265,992	264,247
db x-trackers II IBOXX € GERMANY 3-5 TOTAL RETURN INDEX ETF*	EUR	7,647,110	5,515,701	(2,131,409)	(1,648)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA 1- 3 TOTAL RETURN INDEX ETF*	EUR	4,840,670	4,784,748	(55,922)	46,257
db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*	GBP	4,579,246	4,244,400	(334,846)	(691,960)
db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*	GBP	4,007,692	3,750,000	(257,692)	179,949
db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*	USD	4,266,446	4,156,400	(110,046)	(607,976)
db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*	USD	4,266,446	3,825,600	(440,846)	(7,176)
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*	EUR	4,105,635	3,726,400	(379,235)	(16,256)
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF*	EUR	4,694,344	4,281,600	(412,744)	40,985
db x-trackers II IBOXX € GERMANY 7-10 TOTAL RETURN INDEX ETF*	EUR	26,075,293	25,236,175	(839,118)	(3,995)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*	USD	6,769,243	5,325,005	(1,444,238)	86,174
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X ETF*	USD	6,769,243	5,290,415	(1,478,828)	109,404
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*	USD	6,497,380	5,208,190	(1,289,190)	45,812
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*	USD	6,497,381	5,060,810	(1,436,571)	23,547
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*	USD	6,769,243	5,322,270	(1,446,973)	227,044
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X ETF*	USD	6,839,374	5,035,570	(1,803,804)	315,737

4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF*	USD	6,609,134	5,219,507	(1,389,627)	(205,784)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*	USD	6,957,850	5,159,529	(1,798,321)	(441,870)

5. Management Company Fee and Fixed Fee

a) Management Company Fee

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

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).

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 and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

* This is a synthetic ETF.

5. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - Share classes 1C, 1D & 2C	up to 0.05%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - Share class maxblue Cash ETF	up to 0.30%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II STERLING CASH ETF*	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	up to 0.10%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II SINGAPORE DOLLAR CASH ETF*	up to 0.05%	0.10%
db x-trackers II SWISS FRANC CASH ETF*	up to 0.05%	0.10%
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II UK GILTS SHORT DAILY ETF*	up to 0.15%	0.10%

5. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II US TREASURIES SHORT DAILY ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	up to 0.05%	0.10%
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	up to 0.10%	0.10%
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	up to 0.18%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	up to 0.24%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.18%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.24%	0.10%
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BOT ETF*	up to 0.05%	0.10%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BTP ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*	up to 0.20%	0.10%
db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*	up to 0.20%	0.10%
db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*	up to 0.20%	0.10%
db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*	up to 0.20%	0.10%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*	up to 0.20%	0.10%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF*	up to 0.20%	0.10%
db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*	up to 0.08%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF*	up to 0.18%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*	up to 0.08%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*	up to 0.18%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*	up to 0.14%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF*	up to 0.24%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF*	up to 0.14%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*	up to 0.24%	0.10%

6. 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.

7. 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.

8. Related Parties

DB Platinum Advisors has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DB Platinum Advisors is entitled to receive as a compensation for its services to the Company, Management Company Fees as further detailed in Note 5.

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

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

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

9. Appointed Investment Manager

State Street Global Advisors Limited is acting as Investment Manager for all Sub-Funds except for:

- db x- trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*
- db x- trackers II SINGAPORE DOLLAR CASH ETF*
- db x- trackers II AUSTRALIAN DOLLAR CASH ETF*
- db x- trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*
- db x- trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*

for which the Management Company is Investment Manager.

10. Dividends distributed

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

11. 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.

12. Changes in the composition of the investment portfolio for the Sub-Fund distributed in Hong Kong

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

db x-trackers II AUSTRALIAN DOLLAR CASH ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2011	Purchases	Sales	Shares/Nominal as at 30 June 2012
Nominal					
Singapore					
Singapore 1.375% 09 - 01.10.14	SGD	1,700,000	1,650,000	0	3,350,000
Singapore 1.625% 08 - 01.04.13	SGD	3,115,000	0	0	3,115,000
Singapore 2.50% 07 - 01.10.12	SGD	1,700,000	0	0	1,700,000
Singapore 2.625% 07 - 01.04.12	SGD	1,300,000	0	1,300,000	0
Singapore 2.25% 03 - 01.07.13	SGD	0	1,255,000	0	1,255,000
Singapore 2.875% 08 - 01.07.15	SGD	0	2,000,000	0	2,000,000
Singapore 3.50% 02 - 01.07.12	SGD	1,700,000	0	0	1,700,000
Singapore 3.625% 04 - 01.07.14	SGD	3,000,000	0	0	3,000,000

13. Transactions with Connected Persons

Connected Persons of the Management Company, 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 period between the Authorised Sub-Fund 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-Fund does not have any other transactions with Connected Persons except for what is disclosed below. The figures in this note concerns only the Sub-Fund 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 II AUSTRALIAN DOLLAR CASH ETF*	AUD	4,925,898	100%	0	0

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

14. Soft Commissions

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

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

This note concerns only the Sub-Fund distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Fund, the index constituent that accounts for more than 10% of the underlying index and its respective weighting as at 30 June 2012:

Sub-Fund	Name of Index Constituent	Weight of Index Constituent
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	AUD Interbank Overnight Cash Rate	100%

* This is a synthetic ETF.

16. Sub-Fund performance vs. index performance

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

Sub-Fund	Share Class	Performance during the period		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	4C	2.04%	1.94%	(0.10)%

17. Subsequent events

As of 6 August 2012, the following Sub-Funds will have a change of Investment Manager:

- db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*
- db x-trackers II SINGAPORE DOLLAR CASH ETF*
- db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*
- db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX 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) 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.