

db x-trackers II*

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

Annual Report and Audited Financial Statements **For the year ended 31 December 2012**



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* This is a synthetic ETF.

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* This is a synthetic ETF

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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>
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<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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Legal Adviser

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Capitalised Terms used herein shall have the same meaning as in the current prospectus of db x-trackers II* (the "Prospectus").

* This is a synthetic ETF.

db x-trackers II*

Directors' Report

During the year ending 31 December 2012, db x-trackers II* (the “Company”) successfully launched twenty-five (25) new Sub-Funds and/or Share Classes offering Shareholders access to a variety of investment strategies. Additionally, with effect from the 9 May 2012 db x-trackers SONIA TOTAL RETURN INDEX ETF* was merged into the db x-trackers II STERLING CASH ETF*. All Sub-Funds are passively managed (i.e. without any active management decision). The Sub-Funds have replicated their respective investment strategies outlined below, with minimal tracking errors, mainly due to the respective Sub-Fund's fees.

The following twenty-five (25) Sub-Funds and/or Share Classes of the indicated investment strategies have been launched during the year ended 31 December 2012:

Cash strategies:

LU0494592628 db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 3C

Sovereign and covered bonds strategies:

LU0621755080 db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF* - 1C
LU0621755676 db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF* - 1C
LU0641006613 db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 4C
LU0613540854 db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX ETF* - 1D
LU0730820569 db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF* - 1D
LU0613540938 db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF* - 1C
LU0820950128 db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF* - 1C
LU0613540698 db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF* - 1D
LU0613540268 db x-trackers II MTS EX-BANK OF ITALY BOT ETF* - 1C
LU0613540185 db x-trackers II MTS EX-BANK OF ITALY BTP ETF* - 1D
LU0614584687 db x-trackers II UK GILTS DOUBLE LONG DAILY ETF* - 1C
LU0614583796 db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF* - 1C
LU0616017165 db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF* - 1C
LU0616016605 db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF* - 1C

Corporate bond strategies:

LU0675343288 db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF* - 1D

Inflation-linked strategies:

LU0641007421 db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF* - 4C

Credit strategies:

LU0742068751 db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF* - 1C
LU0742068835 db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF* - 1C
LU0742068595 db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF* - 1C
LU0742068678 db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF* - 1C
LU0742068249 db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF* - 1C
LU0742068322 db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF* - 1C
LU0742068082 db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF* - 1C
LU0742068165 db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF* - 1C

Here follows an overview of the investment strategies of the Sub-Funds and their different share classes opened at year-end:

Cash strategies:

LU0482518031 db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 1C
LU0482521092 db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 2C
LU0482522900 db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 3C
LU0506212785 db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 4C
LU0335651435 db x-trackers II EONIA TOTAL RETURN INDEX ETF* - maxblue Cash ETF
LU0290358497 db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 1C
LU0335044896 db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 1D
LU0378820202 db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 2C
LU0494592628 db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 3C
LU0321465469 db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF* - 1C
LU0378819964 db x-trackers II SINGAPORE DOLLAR CASH ETF* - 1C
LU0321464652 db x-trackers II STERLING CASH ETF* - 1D
LU0378820038 db x-trackers II SWISS FRANC CASH ETF* - 1C

Sovereign and covered bonds strategies:

LU0820950128 db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF* - 1C
LU0494592974 db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF* - 1C
LU0321462953 db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF* - 1C
LU0621755080 db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF* - 1C
LU0621755676 db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF* - 1C

* This is a synthetic ETF.

Directors' Report (continued)

Sovereign and covered bonds strategies (continued):

LU0641006613	db x-trackers II GLOBAL SOVEREIGN INDEX ETF [*] - 4C
LU0690964092	db x-trackers II GLOBAL SOVEREIGN INDEX ETF [*] - 1D
LU0378818131	db x-trackers II GLOBAL SOVEREIGN INDEX ETF [*] - 1C
LU0641006290	db x-trackers II GLOBAL SOVEREIGN INDEX ETF [*] - 2D
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF [*] - 1C
LU0429459356	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF [*] - 1C
LU0468897110	db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF [*] - 1D
LU0613540854	db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX ETF [*] - 1D
LU0730820569	db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF [*] - 1D
LU0548059699	db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF [*] - 1C
LU0321463506	db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF [*] - 1C
LU0468896575	db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF [*] - 1D
LU0643975161	db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF [*] - 4% - D
LU0614173549	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF [*] - 1D
LU0290356871	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF [*] - 1C
LU0290357333	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF [*] - 1C
LU0290357507	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF [*] - 1C
LU0290357846	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF [*] - 1C
LU0290356954	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF [*] - 1C
LU0614173895	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF [*] - 1D
LU0290357176	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF [*] - 1C
LU0290357259	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF [*] - 1C
LU0613540938	db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF [*] - 1C
LU0484969463	db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF [*] - 1C
LU0643975591	db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF [*] - 4% - D
LU0290355717	db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF [*] - 1C
LU0524480265	db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF [*] - 1C
LU0429458978	db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF [*] - 1D
LU0321464066	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF [*] - 1D
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF [*] - 1C
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF [*] - 1C
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF [*] - 1D
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT ETF [*] - 1C
LU0613540185	db x-trackers II MTS EX-BANK OF ITALY BTP ETF [*] - 1D
LU0321463258	db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0614584687	db x-trackers II UK GILTS DOUBLE LONG DAILY ETF [*] - 1C
LU0614583796	db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF [*] - 1C
LU0429459430	db x-trackers II UK GILTS SHORT DAILY ETF [*] - 1C
LU0616017165	db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF [*] - 1C
LU0616016605	db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF [*] - 1C
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY ETF [*] - 1C

Inflation-linked strategies:

LU0426245436	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF [*] - 1C
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF [*] - 1C
LU0641007421	db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF [*] - 4C
LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF [*] - 1C
LU0641007264	db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF [*] - 3D
LU0321464223	db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF [*] - 1D
LU0429459513	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF [*] - 1C

Corporate bond strategies:

LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF [*] - 1C
LU0484968655	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF [*] - 1C
LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF [*] - 1C
LU0675343288	db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF [*] - 1D

Credit strategies:

LU0613541407	db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0613541662	db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0321462870	db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0290359032	db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C
LU0613541316	db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0613541589	db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0321462102	db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0290358653	db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C
LU0378819709	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0378819295	db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C
LU0378819881	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C
LU0378819378	db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C
LU0321462441	db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C

* This is a synthetic ETF.

Directors' Report (continued)

Credit strategies (continued):

LU0290358737	db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF* - 1C
LU0742068751	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF* - 1C
LU0742068835	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF* - 1C
LU0742068678	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF* - 1C
LU0742068595	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF* - 1C
LU0742068249	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF* - 1C
LU0742068322	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF* - 1C
LU0742068165	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF* - 1C
LU0742068082	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF* - 1C

Volatility strategies:

LU0378818727	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF* - 1C
LU0378818644	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF* - 1C

Depending on the Sub-Fund's strategy, the 2012 performances have been impacted by, inter-alia, the following factors:

- **Cash strategies:** the continuation of historically low interest rates resulted in a relatively low return for cash strategies generally. A strong Australian overnight rate resulted in the 2012 performance of the db x-trackers II AUSTRALIAN DOLLAR CASH ETF* becoming the exception to this, with a robust annual performance of + 3.58%. In a reversal of the 2011 'flight to safety' and 'principal protection' trends, increasing market returns and improved risk appetites (in the latter half of 2012) contributed to significant 2012 outflows from the Euro denominated db x-trackers II EONIA TOTAL RETURN INDEX ETF*. The db x-trackers II STERLING CASH ETF* posted a strong increase in Assets Under management (AUM), due to the aforementioned merger with the db x-trackers SONIA TOTAL RETURN INDEX ETF*.

- **Sovereign and covered bonds strategies:** In the first half of 2012 the market continued to demonstrate the same risk aversion with which it ended 2011. We therefore saw widening spreads. However, prompted by such events as Mario Draghi's announcement that the ECB were prepared to do "whatever it takes" to save the Euro (July '12), and the ECB announcement of Outright Monetary Transactions ("OMT") in order to "safeguard... the singleness of the monetary policy" (August '12), the second half of 2012 demonstrated a marked decline in the market's perceived risk of a Euro-zone break-up. Subsequent declining government yields resulted in very strong Euro-zone sovereign bond performances over 2012. Over the year, the db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF* saw a performance of + 18.11%, while the db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF* performed by + 17.11% over the 2012 period. Performance levels for Sub-Funds linked to Europe's perceived stronger economies were less pronounced, such as db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*s* + 4.17%. This reflects the fact that during previous European market uncertainties sovereign yields in the core European economies did not increase to the same extent as the more peripheral Eurozone member states.

During 2012 covered bonds saw low overall issuance levels. However, the Sub-Funds representing long Covered Bond exposures maintained strong annual performance coupled with low volatility levels. The db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF* saw a 2012 return of + 5.82% which reflected this.

- **Inflation-linked strategies:** the above mentioned Q3/Q4 2012 declining Eurozone sovereign yields also contributed substantially to the performance of Eurozone inflation-linked bonds. For example, the db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF* achieved a robust + 16.54%. The db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF* also performed strongly with a + 7.02% gain.

The db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF* performance was less pronounced at + 0.41%. This reflected the end-of-year speculation that the Bank of England considered switching the relevant inflation calculation methodology, which temporarily reduced the underlying index level, due to fears the change may have adversely affected the Gilt's coupon payments.

- **Corporate bond strategies:** the strongest performer in the corporate bond strategy space was the db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF* at + 14.03%. After a predominantly flat 2011, the strong performance of this Sub-Fund reflected falling corporate Eurozone yields coupled with improved governmental support of financial institutions, and the subsequent out-performance of risk assets. The less pronounced yet strong performance of the db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF* of + 7.14% also suggested this. As one would expect the db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF* performance reflected a combination of these two sub-indices at + 10.70%.

* This is a synthetic ETF.

db x-trackers II*

Directors' Report (continued)

- **Credit strategies:** the strongest annual performance came from the db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF* (+ 41.48%), reflecting a leveraged gain from a decline in credit spreads on bonds ranging between speculative and investment grade. As one would expect from the short alternative the db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF* saw a decline of - 33.63%. We note that the daily rebalancing coupled with the high volatility of the underlying indices benefitted investors in both ETFs.
- **Volatility strategies:** implied interest rate volatilities declined over 2012 resulting in the db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF* producing a performance of + 4.19%. The db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF* reached a performance of - 5.26%.

Below follows an overview of the 2012 performances of all Sub-Funds which were launched before the beginning of the financial year ending 31 December 2011.

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2012	Index performance 2012	Performance Difference
Cash strategies:					
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 1C	LU0482518031	0.20%	3.58%	3.79%	(0.21)%
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 2C	LU0482521092	0.20%	3.58%	3.79%	(0.21)%
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 3C	LU0482522900	0.20%	3.58%	3.79%	(0.21)%
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 4C	LU0506212785	0.20%	3.58%	3.79%	(0.21)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - maxblue Cash ETF	LU0335651435	0.40%	(0.04)%	0.24%	(0.28)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 1D	LU0335044896	0.15%	0.11%	0.24%	(0.13)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 1C	LU0290358497	0.15%	0.11%	0.24%	(0.13)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 2C	LU0378820202	0.15%	0.15%	0.24%	(0.09)%
db x-trackers II SINGAPORE DOLLAR CASH ETF* - 1C	LU0378819964	0.15%	(0.09)%	0.06%	(0.15)%
db x-trackers II STERLING CASH ETF* - 1D	LU0321464652	0.15%	0.32%	0.47%	(0.15)%
db x-trackers II SWISS FRANC CASH ETF* - 1C	LU0378820038	0.15%	(0.12)%	0.03%	(0.15)%
Sovereign and covered bonds strategies:					
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF* - 1C	LU0494592974	0.25%	7.03%	7.29%	(0.26)%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF* - 1C	LU0321462953	0.55%	18.53%	19.15%	(0.62)%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF* - 1C	LU0321465469	0.15%	(0.01)%	0.14%	(0.15)%
db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 1C	LU0378818131	0.25%	3.91%	4.17%	(0.26)%
db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 1D	LU0690964092	0.25%	3.91%	4.17%	(0.26)%
db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 2D	LU0641006290	0.25%	4.29%	4.55%	(0.26)%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF* - 1C	LU0429458895	0.15%	0.23%	0.38%	(0.15)%
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF* - 1C	LU0429459356	0.15%	1.90%	2.05%	(0.15)%
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF* - 1D	LU0429458978	0.20%	0.70%	1.09%	(0.39)%
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF* - 1D	LU0468897110	0.15%	0.31%	0.46%	(0.15)%
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF* - 1C	LU0548059699	0.15%	3.43%	3.58%	(0.15)%
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF* - 1D	LU0468896575	0.15%	4.17%	4.32%	(0.15)%
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF* - 4% - D	LU0643975161	0.15%	4.17%	4.32%	(0.15)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF* - 1C	LU0290357333	0.15%	18.11%	18.28%	(0.17)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF* - 1C	LU0290356871	0.15%	4.03%	4.19%	(0.16)%

* This is a synthetic ETF.

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2012	Index performance 2012	Performance Difference
Sovereign and covered bonds strategies (continued):					
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF [*] - 1D	LU0614173549	0.15%	4.03%	4.19%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF [*] - 1C	LU0290357507	0.15%	17.11%	17.28%	(0.17)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF [*] - 1C	LU0290357846	0.15%	16.06%	16.23%	(0.17)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF [*] - 1C	LU0290356954	0.15%	7.90%	8.06%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF [*] - 1D	LU0614173895	0.15%	7.90%	8.06%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF [*] - 1C	LU0290357176	0.15%	11.35%	11.51%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF [*] - 1C	LU0290357259	0.15%	14.04%	14.20%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF [*] - 1C	LU0484969463	0.15%	7.17%	7.33%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF [*] - 1C	LU0290355717	0.15%	10.83%	10.99%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF [*] - 4% - D	LU0643975591	0.15%	10.82%	10.99%	(0.17)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF [*] - 1C	LU0524480265	0.15%	16.31%	16.48%	(0.17)%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF [*] - 1C	LU0480088441	0.20%	13.57%	13.76%	(0.19)%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF [*] - 1C	LU0378818560	0.20%	3.42%	3.62%	(0.20)%
db x-trackers II UK GILTS SHORT DAILY ETF [*] - 1C	LU0429459430	0.25%	(2.97)%	(2.73)%	(0.24)%
db x-trackers II US TREASURIES SHORT DAILY ETF [*] - 1C	LU0429458622	0.25%	(2.62)%	(2.37)%	(0.25)%
Inflation-linked strategies:					
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF [*] - 1C	LU0426245436	0.20%	(0.89)%	(0.69)%	(0.20)%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF [*] - 1D	LU0321464066	0.20%	2.70%	2.90%	(0.20)%
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF [*] - 1C	LU0321463506	0.15%	5.82%	5.97%	(0.15)%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF [*] - 1C	LU0290358224	0.20%	16.54%	16.76%	(0.22)%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF [*] - 1C	LU0290357929	0.25%	6.44%	6.70%	(0.26)%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF [*] - 3D	LU0641007264	0.25%	6.86%	7.08%	(0.22)%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF [*] - 1D	LU0321464223	0.20%	0.41%	0.61%	(0.20)%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0321463258	0.15%	(10.12)%	(9.98)%	(0.14)%
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF [*] - 1C	LU0429459513	0.20%	7.02%	7.23%	(0.21)%
Corporate bond strategies:					
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF [*] - 1C	LU0478205379	0.20%	10.70%	10.91%	(0.21)%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF [*] - 1C	LU0484968812	0.20%	14.03%	14.24%	(0.21)%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF [*] - 1C	LU0484968655	0.20%	7.14%	7.35%	(0.21)%
Credit strategies:					
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C	LU0290358653	0.18%	3.77%	3.96%	(0.19)%
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C	LU0290358737	0.21%	5.75%	5.97%	(0.22)%

* This is a synthetic ETF.

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2012	Index performance 2012	Performance Difference
Credit strategies (continued):					
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C	LU0290359032	0.24%	19.49%	19.77%	(0.28)%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0321462102	0.18%	(4.01)%	(3.84)%	(0.17)%
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0321462441	0.21%	(5.98)%	(5.77)%	(0.21)%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0321462870	0.24%	(18.31)%	(18.10)%	(0.21)%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0613541316	0.28%	7.42%	7.72%	(0.30)%
db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0613541589	0.28%	(8.09)%	(7.83)%	(0.26)%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0613541407	0.34%	41.48%	41.93%	(0.45)%
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0613541662	0.34%	(33.87)%	(33.63)%	(0.24)%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C	LU0378819295	0.18%	6.33%	6.52%	(0.19)%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF [*] - 1C	LU0378819378	0.21%	14.55%	14.78%	(0.23)%
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0378819709	0.18%	(6.60)%	(6.42)%	(0.18)%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF [*] - 1C	LU0378819881	0.21%	(14.59)%	(14.41)%	(0.18)%
Volatility strategies:					
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF [*] - 1C	LU0378818644	0.25%	(5.17)%	(4.92)%	(0.25)%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF [*] - 1C	LU0378818727	0.25%	4.08%	4.34%	(0.26)%

With regard to the change in AUM of the Sub-Funds across different investment strategies, we note that the most significant outflow over the period was from the cash strategy Sub-Funds. This reflected the aforementioned increase in risk appetite coupled with low Euro cash yields, replacing the previous capital preservation mentality which existed for much of 2011. The result of this was sizeable increases in AUM for Sovereign, Covered and Inflation-Linked Sub-Funds. These increases reflect a combination of strong investor cash inflows and robust Sub-Fund performances.

The Board of Directors of the Company expects to continue to build on this success, and expand on the existing product range throughout 2013. This will allow investors to further diversify their holdings, and also provide for a greater degree of tailored asset allocation exposures.

Amongst others, two focus areas are expected to be:

- 1) Creating Sub-Funds which will allow for improved granularity on certain sovereign issuers, and
- 2) Improving investor choice through the offering of Direct Replication (DR) Sub-Funds covering certain key fixed income benchmarks

Luxembourg, 8 March 2013

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annexes, the later shall prevail. Capitalised terms used herein shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires. Past performance is no indication of future returns.

* This is a synthetic ETF.

Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 30 March 2012, we have audited the accompanying financial statements of db x-trackers II (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2012 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers II and of each of its Sub-Funds as of 31 December 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Bernard LHOEST

Luxembourg, 8 March 2013

db x-trackers II*

Information for Hong Kong Residents

Sub-Fund authorised in Hong Kong

As at 31 December 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 Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), 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 db x-trackers II* Articles of Incorporation during the 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				
31 December 2012				
1C	629,572,199	451,091,184	424,614,311	161,093,324
1D	–	33,098,341	10,899,159	–
4%-D	5,523,520	–	–	–
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				
31 December 2012				
1C	190.26	163.43	183.30	196.74
1D	–	161.35	181.42	–
4%-D	183.82	–	–	–
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				
31 December 2012				
1C	123,275,804	40,722,625	23,945,556	14,783,137
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				
31 December 2012				
1C	202.73	200.85	223.92	226.44
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				
31 December 2012				
1C	795,183,306	142,944,376	1,232,711,452	90,326,956
1D	–	–	54,389,934	–
maxblue Cash ETF	–	–	4,995,000	–
2C	–	–	223,076,719	–
3C	–	–	5,635,188	–
3D	4,726,661 ⁽¹⁾⁽³⁾	–	–	–
4C	5,264,237 ⁽²⁾	–	–	–
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⁾⁽³⁾	–	–	–
3D	–	–	–	–
4C	–	–	–	–
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	–	–	–	–
3D	–	–	–	–
4C	–	–	–	–
Net Asset Value per share				
31 December 2012				
1C	203.65	190.82	139.77	110.33
1D	–	–	134.73	–
maxblue Cash ETF	–	–	34.64	–
2C	–	–	140.35	–
3C	–	–	140.76	–
3D	23.58 ⁽¹⁾⁽³⁾	–	–	–
4C	105.25 ⁽²⁾	–	–	–
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⁾⁽³⁾	–	–	–
3D	–	–	–	–
4C	–	–	–	–
31 December 2010				
1C	171.38	165.34	138.60	107.49
1D	–	–	134.25	–
maxblue Cash ETF	–	–	34.48	–
2C	–	–	139.05	–
3C	–	–	–	–
3D	–	–	–	–
4C	–	–	–	–

⁽¹⁾Share class expressed in GBP.⁽²⁾Share class expressed in CHF.⁽³⁾Share class changed from 3C to 3D on 23 January 2012.

*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				
31 December 2012				
1C	11,217,876	128,879,896	16,777,597	8,454,124
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				
31 December 2012				
1C	114.17	137.07	104.13	98.77
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				
31 December 2012				
1C	36,167,894	381,327,044	177,921,610	262,821,003
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				
31 December 2012				
1C	71.43	295.77	98.56	184.36
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				
31 December 2012				
1C	–	–	222,909,692	–
1D	11,624,944	6,340,454	–	44,235,053
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				
31 December 2012				
1C	–	–	170.68	–
1D	236.69	210.05	–	186.13
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				
31 December 2012				
1C	169,371,347	15,373,007	6,233,957	6,304,097
1D	37,667,697	–	–	–
2C	–	–	–	–
2D	5,313,078 ⁽¹⁾⁽³⁾	–	–	–
4C	4,925,168 ⁽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⁾⁽³⁾	–	–	–
2D	–	–	–	–
4C	–	–	–	–
31 December 2010				
1C	29,708,168	40,527,090	8,885,504	6,119,046
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
4C	–	–	–	–
Net Asset Value per share				
31 December 2012				
1C	204.75	131.10	94.50	103.51
1D	203.37	–	–	–
2C	–	–	–	–
2D	25.23 ⁽¹⁾⁽³⁾	–	–	–
4C	163.81 ⁽²⁾	–	–	–
31 December 2011				
1C	197.04	126.77	99.65	99.46
1D	198.55	–	–	–
2C	24.40 ⁽¹⁾⁽³⁾	–	–	–
2D	–	–	–	–
4C	–	–	–	–
31 December 2010				
1C	185.26	119.08	98.14	100.99
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
4C	–	–	–	–

⁽¹⁾ Share class expressed in GBP.⁽²⁾ Share class expressed in CHF.⁽³⁾ Share class changed from 2C to 2D on 23 January 2012.

*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				
31 December 2012				
1C	7,774,179	14,159,617	5,849,357	8,813,267
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				
31 December 2012				
1C	109.39	112.60	104.68	97.25
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				
31 December 2012				
1C	7,595,708	558,816	27,586,580	–
1D	–	–	–	813,448
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				
31 December 2012				
1C	107.53	109.85	114.51	–
1D	–	–	–	258.73
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				
31 December 2012				
1C	39,362,742	11,315,732	12,848,320	8,395,798
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				
31 December 2012				
1C	208.65	107.40	289.44	87.89
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				
31 December 2012				
1C	14,928,295	137,775,319	–	–
1D	–	–	168,208,464	82,188,327
4%-D	–	–	1,929,401	–
31 December 2011				
1C	14,869,513	59,418,171	–	–
1D	–	–	372,489,214	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				
31 December 2012				
1C	165.34	137.42	–	–
1D	–	–	190.46	152.38
4%-D	–	–	192.04	–
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				
31 December 2012				
1C	13,083,066	19,151,436	31,080,480	69,381,925
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				
31 December 2012				
1C	144.47	136.46	137.40	199.08
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				
31 December 2012				
1C	381,772,863	6,014,688	24,596,931	34,630,140
2C	–	2,067,614	–	–
3C	–	2,067,614	–	–
4C	–	1,243,520	–	–
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				
31 December 2012				
1C	131.54	206.76	184.29	168.86
2C	–	206.76	–	–
3C	–	206.76	–	–
4C	–	20.69	–	–
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				
31 December 2012				
1C	62,874,346	22,827,679	4,002,133	4,408,066
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				
31 December 2012				
1C	112.09	168.91	99.80	44.01
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				
31 December 2012				
1C	–	194,800,577	–	–
1D	6,011,319	–	54,098,099	21,461,292
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2012				
1C	–	31.39	–	–
1D	150.19	–	44.32	53.59
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				
31 December 2012				
1C	–	4,844,613	3,740,885	4,178,999
1D	5,539,338	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2012				
1C	–	161.30	9.34	10.43
1D	184.40	–	–	–
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				
31 December 2012				
1C	3,792,046	4,144,188	3,223,892	4,878,467
31 December 2011				
1C	–	–	–	–
31 December 2010				
1C	–	–	–	–
Net Asset Value per share				
31 December 2012				
1C	9.46	10.34	8.05	12.18
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				
31 December 2012				
1C	–	5,439,642	5,515,232	5,094,108
1D	5,407,708	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
31 December 2010				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2012				
1C	–	108.72	110.19	101.81
1D	215.91	–	–	–
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				
31 December 2012				
1C	4,836,802	20,815,461	6,119,192	4,628,395
31 December 2011				
1C	–	–	–	–
31 December 2010				
1C	–	–	–	–
Net Asset Value per share				
31 December 2012				
1C	96.63	117.47	122.24	71.14
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*	db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF*
	USD	EUR
Total Net Asset Value		
31 December 2012		
1C	4,039,717	6,828,162
31 December 2011		
1C	–	–
31 December 2010		
1C	–	–
Net Asset Value per share		
31 December 2012		
1C	44.82	136.56
31 December 2011		
1C	–	–
31 December 2010		
1C	–	–

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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	620,025,828	465,270,167	428,442,511	158,243,807
Cash at bank	6,497	3,427	3,471	2,099
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	10,355,370	8,206,445	3,304,876	2,307,624
Receivable due from swap counterparty	4 13,276,079	33,563,408	8,387,805	0
Unrealised gain on swap	4 0	0	0	9,051,251
TOTAL ASSETS	643,663,774	507,043,447	440,138,663	169,604,781
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	8,449,171
Unrealised loss on swap	4 8,337,467	22,676,784	4,467,069	0
Management Company Fee	5 76,862	59,046	52,708	20,762
Fixed Fee	5 153,725	118,092	105,416	41,524
TOTAL LIABILITIES	8,568,054	22,853,922	4,625,193	8,511,457
TOTAL NET ASSETS	635,095,720	484,189,525	435,513,470	161,093,324
Net Asset Value per share				
1C	190.26	163.43	183.30	196.74
1D	–	161.35	181.42	–
4%-D	183.82	–	–	–
Number of Shares outstanding				
1C	3,309,075	2,760,174	2,316,457	818,828
1D	–	205,132	60,078	–
4%-D	30,049	–	–	–

*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 31 December 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*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		122,145,577	39,258,080	22,590,392	14,486,140
Cash at bank		1,138	1,021	1,679	1,413
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		1,571,466	620,253	483,700	349,491
Receivable due from swap counterparty	4	8,998,618	300,282	69,299	0
Unrealised gain on swap	4	0	554,705	809,217	730,180
TOTAL ASSETS		132,716,799	40,734,341	23,954,287	15,567,224
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	778,703
Unrealised loss on swap	4	9,396,337	0	0	0
Management Company Fee	5	14,886	3,905	2,910	1,795
Fixed Fee	5	29,772	7,811	5,821	3,589
TOTAL LIABILITIES		9,440,995	11,716	8,731	784,087
TOTAL NET ASSETS		123,275,804	40,722,625	23,945,556	14,783,137
Net Asset Value per share					
1C		202.73	200.85	223.92	226.44
Number of Shares outstanding					
1C		608,066	202,751	106,937	65,286

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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	810,244,557	151,686,700	1,493,230,902	88,356,959
Cash at bank	8,468	1,723	927	301
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	4,420,539	1,204,585	18,904,321	1,131,552
Receivable due from swap counterparty	4 16,392,762	0	0	8,130,345
Unrealised gain on swap	4 0	1,872,092	108,476,634	0
TOTAL ASSETS	831,066,326	154,765,100	1,620,612,784	97,619,157
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	34,102	0
Payable due to swap counterparty	4 0	11,751,344	99,391,286	0
Unrealised loss on swap	4 25,215,155	0	0	7,251,920
Management Company Fee	5 286,756	34,690	0	17,903
Fixed Fee	5 191,292	34,690	379,103	22,378
TOTAL LIABILITIES	25,693,203	11,820,724	99,804,491	7,292,201
TOTAL NET ASSETS	805,373,123	142,944,376	1,520,808,293	90,326,956
Net Asset Value per share				
1C	203.65	190.82	139.77	110.33
1D	–	–	134.73	–
maxblue Cash ETF	–	–	34.64	–
2C	–	–	140.35	–
3C	–	–	140.76	–
3D	23.58 ⁽¹⁾	–	–	–
4C	105.25 ⁽²⁾	–	–	–
Number of Shares outstanding				
1C	3,904,587	749,122	8,819,494	818,684
1D	–	–	403,692	–
maxblue Cash ETF	–	–	144,212	–
2C	–	–	1,589,466	–
3C	–	–	40,033	–
3D	200,424	–	–	–
4C	50,016	–	–	–

⁽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 31 December 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		11,474,979	127,240,678	17,072,818	9,196,623
Cash at bank		704	66,318	715	527
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		138,768	674,654	252,697	165,815
Receivable due from swap counterparty	4	0	711,621	483,128	0
Unrealised gain on swap	4	0	284,029	0	0
TOTAL ASSETS		11,614,451	128,977,300	17,809,358	9,362,965
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	39,257	0	0	152,241
Unrealised loss on swap	4	343,769	0	1,024,703	752,097
Management Company Fee	5	7,097	56,819	3,137	2,359
Fixed Fee	5	6,452	40,585	3,921	2,144
TOTAL LIABILITIES		396,575	97,404	1,031,761	908,841
TOTAL NET ASSETS		11,217,876	128,879,896	16,777,597	8,454,124
Net Asset Value per share					
1C		114.17	137.07	104.13	98.77
Number of Shares outstanding					
1C		98,253	940,231	161,125	85,593

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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	38,303,164	375,624,466	174,846,943	257,219,447
Cash at bank	2,599	186	177	1,350
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	678,161	6,864,138	3,255,600	4,217,736
Receivable due from swap counterparty	4 4,699,962	0	60,923,724	0
Unrealised gain on swap	4 0	54,583,756	0	12,113,581
TOTAL ASSETS	43,683,886	437,072,546	239,026,444	273,552,114
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	55,269,974	0	10,629,251
Unrealised loss on swap	4 7,495,692	0	61,034,402	0
Management Company Fee	5 11,842	389,068	23,477	33,953
Fixed Fee	5 8,458	86,460	46,955	67,907
TOTAL LIABILITIES	7,515,992	55,745,502	61,104,834	10,731,111
TOTAL NET ASSETS	36,167,894	381,327,044	177,921,610	262,821,003
Net Asset Value per share				
1C	71.43	295.77	98.56	184.36
Number of Shares outstanding				
1C	506,336	1,289,264	1,805,180	1,425,596

*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 31 December 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	11,581,745	6,280,594	214,754,332	43,398,841
Cash at bank	829	541	42,760	354
Receivable on swap contracts	0	0	0	4,345,495
Interest and dividends receivable, net	98,052	39,035	4,777,035	820,262
Receivable due from swap counterparty	4 0	0	16,496,837	1,329,313
Unrealised gain on swap	4 589,327	415,896	0	0
TOTAL ASSETS	12,269,953	6,736,066	236,070,964	49,894,265
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	4,345,495
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 639,172	392,502	0	0
Unrealised loss on swap	4 0	0	13,081,639	1,297,046
Management Company Fee	5 2,918	1,555	26,545	5,557
Fixed Fee	5 2,919	1,555	53,088	11,114
TOTAL LIABILITIES	645,009	395,612	13,161,272	5,659,212
TOTAL NET ASSETS	11,624,944	6,340,454	222,909,692	44,235,053
Net Asset Value per share				
1C	–	–	170.68	–
1D	236.69	210.05	–	186.13
Number of Shares outstanding				
1C	–	–	1,305,995	–
1D	49,115	30,186	–	237,655

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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		202,775,722	15,163,289	6,845,590
Cash at bank		6,428	11,671	727
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		3,073,728	157,362	147,363
Receivable due from swap counterparty	4	11,084,689	0	0
Unrealised gain on swap	4	852,240	812,759	59,825
TOTAL ASSETS		217,792,807	16,145,081	7,053,505
LIABILITIES				
Bank overdraft		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	0	764,364	815,637
Unrealised loss on swap	4	0	0	0
Management Company Fee	5	73,147	3,855	2,347
Fixed Fee	5	48,752	3,855	1,564
TOTAL LIABILITIES		121,899	772,074	819,548
TOTAL NET ASSETS		217,670,908	15,373,007	6,233,957
Net Asset Value per share				
1C		204.75	131.10	94.50
1D		203.37	–	–
2C		–	–	–
2D		25.23 ⁽¹⁾	–	–
4C		163.81 ⁽²⁾	–	–
Number of Shares outstanding				
1C		827,230	117,260	65,967
1D		185,222	–	–
2C		–	–	–
2D		210,614	–	–
4C		30,066	–	–

⁽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.

db x-trackers II*

Statement of Net Assets as at 31 December 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*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		8,187,028	13,914,339	6,840,344	10,233,721
Cash at bank		609	726	705	772
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		172,586	184,869	118,643	176,504
Receivable due from swap counterparty	4	0	258,689	0	0
Unrealised gain on swap	4	1,239,229	0	0	0
TOTAL ASSETS		9,599,452	14,358,623	6,959,692	10,410,997
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,821,800	0	298,254	533,689
Unrealised loss on swap	4	0	191,742	809,402	1,059,251
Management Company Fee	5	1,544	3,805	1,191	2,509
Fixed Fee	5	1,929	3,459	1,488	2,281
TOTAL LIABILITIES		1,825,273	199,006	1,110,335	1,597,730
TOTAL NET ASSETS		7,774,179	14,159,617	5,849,357	8,813,267
Net Asset Value per share					
1C		109.39	112.60	104.68	97.25
Number of Shares outstanding					
1C		71,066	125,749	55,878	90,628

*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 31 December 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*
		SGD	CHF	EUR	GBP
	Notes				
ASSETS					
Investments at market value		9,732,670	806,775	31,365,552	1,672,002
Cash at bank		39,514	326	933	1,107
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		103,848	18,540	236,261	28,062
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	3,842,426	0	0	1,402
TOTAL ASSETS		13,718,458	825,641	31,602,746	1,702,573
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	6,119,887	34,359	1,249,177	888,716
Unrealised loss on swap	4	0	232,257	2,753,156	0
Management Company Fee	5	954	68	6,917	204
Fixed Fee	5	1,909	141	6,916	205
TOTAL LIABILITIES		6,122,750	266,825	4,016,166	889,125
TOTAL NET ASSETS		7,595,708	558,816	27,586,580	813,448
Net Asset Value per share					
1C		107.53	109.85	114.51	–
1D		–	–	–	258.73
Number of Shares outstanding					
1C		70,635	5,087	240,905	–
1D		–	–	–	3,144

*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 31 December 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	40,007,663	11,451,177	14,601,008	8,090,554
Cash at bank	5,618	645	3,466	1,756
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	313,035	129,304	109,415	101,677
Receivable due from swap counterparty	4 0	1,050,320	1,184,020	1,239,186
Unrealised gain on swap	4 1,142,129	0	0	0
TOTAL ASSETS	41,468,445	12,631,446	15,897,909	9,433,173
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 2,090,840	0	0	0
Unrealised loss on swap	4 0	1,309,276	3,043,121	1,032,099
Management Company Fee	5 4,954	3,863	3,234	3,166
Fixed Fee	5 9,909	2,575	3,234	2,110
TOTAL LIABILITIES	2,105,703	1,315,714	3,049,589	1,037,375
TOTAL NET ASSETS	39,362,742	11,315,732	12,848,320	8,395,798
Net Asset Value per share				
1C	208.65	107.40	289.44	87.89
Number of Shares outstanding				
1C	188,656	105,356	44,390	95,531

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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	15,208,351	137,004,473	166,964,661	79,062,195
Cash at bank	2,769	518	2,486	20,349
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	83,846	1,777,660	2,891,417	1,628,497
Receivable due from swap counterparty	4 209,969	0	0	193,093
Unrealised gain on swap	4 0	4,567,826	3,821,322	1,327,577
TOTAL ASSETS	15,504,935	143,350,477	173,679,886	82,231,711
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	5,507,843	3,477,249	0
Unrealised loss on swap	4 571,014	0	0	0
Management Company Fee	5 1,875	33,657	21,591	14,461
Fixed Fee	5 3,751	33,658	43,181	28,923
TOTAL LIABILITIES	576,640	5,575,158	3,542,021	43,384
TOTAL NET ASSETS	14,928,295	137,775,319	170,137,865	82,188,327
Net Asset Value per share				
1C	165.34	137.42	–	–
1D	–	–	190.46	152.38
4%-D	–	–	192.04	–
Number of Shares outstanding				
1C	90,289	1,002,616	–	–
1D	–	–	883,169	539,382
4%-D	–	–	10,047	–

*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 31 December 2012 (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
Notes				
ASSETS				
Investments at market value	12,123,608	21,466,509	30,859,049	69,030,038
Cash at bank	14,934	899	14,754	1,305
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	103,750	285,656	557,505	998,089
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 1,599,276	622,230	172,193	1,359,508
TOTAL ASSETS	13,841,568	22,375,294	31,603,501	71,388,940
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 752,027	3,214,618	501,994	1,981,129
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 3,237	4,620	10,514	8,629
Fixed Fee	5 3,238	4,620	10,513	17,257
TOTAL LIABILITIES	758,502	3,223,858	523,021	2,007,015
TOTAL NET ASSETS	13,083,066	19,151,436	31,080,480	69,381,925
Net Asset Value per share				
1C	144.47	136.46	137.40	199.08
Number of Shares outstanding				
1C	90,560	140,343	226,203	348,517

*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 31 December 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	375,837,097	11,654,492	25,638,068	33,488,873
Cash at bank	1,118	14,749	32,296	837
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	5,983,177	97,285	307,366	587,768
Receivable due from swap counterparty	4 0	0	0	242,041
Unrealised gain on swap	4 7,992,636	4,688,757	3,999,688	323,665
TOTAL ASSETS	389,814,028	16,455,283	29,977,418	34,643,184
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 7,917,294	5,056,144	5,365,046	0
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 41,290	2,854	9,265	4,348
Fixed Fee	5 82,581	2,850	6,176	8,696
TOTAL LIABILITIES	8,041,165	5,061,848	5,380,487	13,044
TOTAL NET ASSETS	381,772,863	11,393,435	24,596,931	34,630,140
Net Asset Value per share				
1C	131.54	206.76	184.29	168.86
2C	–	206.76	–	–
3C	–	206.76	–	–
4C	–	20.69	–	–
Number of Shares outstanding				
1C	2,902,431	29,090	133,470	205,082
2C	–	10,000	–	–
3C	–	10,000	–	–
4C	–	60,100	–	–

*This is a synthetic ETF.

Statement of Net Assets as at 31 December 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		60,798,991	21,696,068	4,201,606	4,699,537
Cash at bank		42,417	270	252	154
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		904,736	370,223	66,413	94,818
Receivable due from swap counterparty	4	0	0	268,473	1,296,155
Unrealised gain on swap	4	2,321,720	2,932,256	0	0
TOTAL ASSETS		64,067,864	24,998,817	4,536,744	6,090,664
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,149,670	2,154,192	0	0
Unrealised loss on swap	4	0	0	531,768	1,678,958
Management Company Fee	5	28,188	11,962	1,828	2,569
Fixed Fee	5	15,660	4,984	1,015	1,071
TOTAL LIABILITIES		1,193,518	2,171,138	534,611	1,682,598
TOTAL NET ASSETS		62,874,346	22,827,679	4,002,133	4,408,066
Net Asset Value per share					
1C		112.09	168.91	99.80	44.01
Number of Shares outstanding					
1C		560,903	135,150	40,100	100,171

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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	6,138,706	195,285,172	52,552,201	22,325,232
Cash at bank	4,249	0	910	285
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	133,196	1,380,179	537,299	221,122
Receivable due from swap counterparty	4 0	2,290,222	1,178,066	0
Unrealised gain on swap	4 57,179	0	0	459,085
TOTAL ASSETS	6,333,330	198,955,573	54,268,476	23,005,724
LIABILITIES				
Bank overdraft	0	12	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 319,005	0	0	1,531,438
Unrealised loss on swap	4 0	4,091,830	141,519	0
Management Company Fee	5 1,503	21,051	14,429	6,497
Fixed Fee	5 1,503	42,103	14,429	6,497
TOTAL LIABILITIES	322,011	4,154,996	170,377	1,544,432
TOTAL NET ASSETS	6,011,319	194,800,577	54,098,099	21,461,292
Net Asset Value per share				
IC	–	31.39	–	–
ID	150.19	–	44.32	53.59
Number of Shares outstanding				
IC	–	6,206,307	–	–
ID	40,024	–	1,220,596	400,489

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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*
	Notes	EUR	EUR	GBP	GBP
ASSETS					
Investments at market value		5,579,500	4,748,370	4,164,996	4,270,269
Cash at bank		623	301	117	146
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		128,346	77,631	63,695	39,594
Receivable due from swap counterparty	4	0	0	214,068	0
Unrealised gain on swap	4	94,155	194,359	0	277,500
TOTAL ASSETS		5,802,624	5,020,661	4,442,876	4,587,509
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	261,204	174,223	0	405,363
Unrealised loss on swap	4	0	0	699,159	0
Management Company Fee	5	694	608	1,888	2,098
Fixed Fee	5	1,388	1,217	944	1,049
TOTAL LIABILITIES		263,286	176,048	701,991	408,510
TOTAL NET ASSETS		5,539,338	4,844,613	3,740,885	4,178,999
Net Asset Value per share					
1C		–	161.30	9.34	10.43
1D		184.40	–	–	–
Number of Shares outstanding					
1C		–	30,034	400,665	400,646
1D		30,039	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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	4,981,727	4,224,469	4,378,788	4,956,659
Cash at bank	107	118	1	41
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	88,493	42,411	96,654	110,984
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	111,932	0	203,717
TOTAL ASSETS	5,070,327	4,378,930	4,475,443	5,271,401
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 574,962	231,611	432,841	389,360
Unrealised loss on swap	4 700,458	0	816,201	0
Management Company Fee	5 1,907	2,087	1,673	2,383
Fixed Fee	5 954	1,044	836	1,191
TOTAL LIABILITIES	1,278,281	234,742	1,251,551	392,934
TOTAL NET ASSETS	3,792,046	4,144,188	3,223,892	4,878,467
Net Asset Value per share				
1C	9.46	10.34	8.05	12.18
Number of Shares outstanding				
1C	400,658	400,647	400,669	400,618

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 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		5,671,454	6,345,160	6,340,615	6,901,040
Cash at bank		228	66	58	98
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		133,769	168,963	151,115	173,054
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	351,557	0	0	0
TOTAL ASSETS		6,157,008	6,514,189	6,491,788	7,074,192
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	747,344	567,099	603,613	1,196,548
Unrealised loss on swap	4	0	504,993	369,081	781,226
Management Company Fee	5	652	1,091	2,483	1,027
Fixed Fee	5	1,304	1,364	1,379	1,283
TOTAL LIABILITIES		749,300	1,074,547	976,556	1,980,084
TOTAL NET ASSETS		5,407,708	5,439,642	5,515,232	5,094,108
Net Asset Value per share					
1C		–	108.72	110.19	101.81
1D		215.91	–	–	–
Number of Shares outstanding					
1C		–	50,034	50,052	50,035
1D		25,046	–	–	–

*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 31 December 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	6,405,048	22,500,223	8,474,764	6,247,200
Cash at bank	144	4,854	119	133
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	133,445	376,478	159,383	111,229
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	0	383,633	0
TOTAL ASSETS	6,538,637	22,881,555	9,017,899	6,358,562
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 984,488	508,832	2,893,590	527,020
Unrealised loss on swap	4 713,925	1,544,513	0	1,200,321
Management Company Fee	5 2,200	7,437	3,612	1,648
Fixed Fee	5 1,222	5,312	1,505	1,178
TOTAL LIABILITIES	1,701,835	2,066,094	2,898,707	1,730,167
TOTAL NET ASSETS	4,836,802	20,815,461	6,119,192	4,628,395
Net Asset Value per share				
1C	96.63	117.47	122.24	71.14
Number of Shares outstanding				
1C	50,055	177,192	50,060	65,063

*This is a synthetic ETF.

db x-trackers II*

Statement of Net Assets as at 31 December 2012 (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*	db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF*	COMBINED
	USD	EUR	EUR
Notes			
ASSETS			
Investments at market value	4,254,217	6,723,556	7,463,309,593
Cash at bank	95	0	341,488
Receivable on swap contracts	0	0	5,357,711
Interest and dividends receivable, net	92,091	137,609	99,796,137
Receivable due from swap counterparty	4 1,149,944	0	191,328,573
Unrealised gain on swap	4 0	94,369	231,788,846
TOTAL ASSETS	5,496,347	6,955,534	7,991,922,348
LIABILITIES			
Bank overdraft	0	0	12
Payable for investments purchased	0	0	5,357,711
Payable on swap contracts	0	0	34,102
Payable due to swap counterparty	4 0	126,110	245,477,562
Unrealised loss on swap	4 1,453,091	0	183,296,072
Management Company Fee	5 2,498	631	1,515,166
Fixed Fee	5 1,041	631	1,853,077
TOTAL LIABILITIES	1,456,630	127,372	437,533,702
TOTAL NET ASSETS	4,039,717	6,828,162	7,554,388,646
Net Asset Value per share			
1C	44.82	136.56	
Number of Shares outstanding			
1C	90,128	50,000	

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012

		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*
	Notes	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		552,823,693	608,087,904	286,901,894
INCOME				
Interest on bonds, net		20,731,397	15,968,357	10,589,689
TOTAL INCOME		20,731,397	15,968,357	10,589,689
EXPENSES				
Management Company Fee	5	276,774	234,245	179,446
Fixed Fee	5	553,548	468,490	358,892
TOTAL EXPENSES		830,322	702,735	538,338
NET INCOME / (LOSS) FROM INVESTMENTS		19,901,075	15,265,622	10,051,351
Net realised gain / (loss) on investments		15,562,111	7,829,321	(1,150,669)
Net realised gain / (loss) on swap		(13,743,440)	(39,618,261)	(12,475,951)
Net realised gain / (loss) on foreign exchange		0	0	0
NET REALISED GAIN / (LOSS)		1,818,671	(31,788,940)	(13,626,620)
Change in net unrealised gain / (loss) on investments		44,443,922	(2,255,727)	6,041,390
Change in net unrealised gain / (loss) on swap		(7,245,320)	38,654,264	23,371,436
CHANGE IN NET UNREALISED GAIN / (LOSS)		37,198,602	36,398,537	29,412,826
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		58,918,348	19,875,219	25,837,557
Dividends distributed	10	(107,845)	(438,712)	(159,639)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		176,427,808	156,939,956	202,071,229
Redemptions of shares		(152,966,284)	(300,274,842)	(79,137,571)
Currency adjustment		0	0	0
NET ASSETS AT THE END OF THE YEAR		635,095,720	484,189,525	435,513,470

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		82,161,520	20,850,206	17,212,887	20,517,016
INCOME					
Interest on bonds, net		4,106,833	872,068	1,054,437	731,956
TOTAL INCOME		4,106,833	872,068	1,054,437	731,956
EXPENSES					
Management Company Fee	5	57,119	10,345	10,719	7,557
Fixed Fee	5	114,237	20,690	21,438	15,113
TOTAL EXPENSES		171,356	31,035	32,157	22,670
NET INCOME / (LOSS) FROM INVESTMENTS		3,935,477	841,033	1,022,280	709,286
Net realised gain / (loss) on investments		3,792,941	1,380,220	1,238,841	1,141,771
Net realised gain / (loss) on swap		(5,144,100)	(2,196,470)	(2,220,815)	(351,729)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,351,159)	(816,250)	(981,974)	790,042
Change in net unrealised gain / (loss) on investments		7,111,389	1,121,895	1,649,451	695,127
Change in net unrealised gain / (loss) on swap		5,787,926	2,558,580	1,770,983	168,489
CHANGE IN NET UNREALISED GAIN / (LOSS)		12,899,315	3,680,475	3,420,434	863,616
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,483,633	3,705,258	3,460,740	2,362,944
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		120,403,036	23,337,469	11,985,466	25,245
Redemptions of shares		(94,772,385)	(7,170,308)	(8,713,537)	(8,122,068)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		123,275,804	40,722,625	23,945,556	14,783,137

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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				
NET ASSETS AT THE BEGINNING OF THE YEAR		542,298,578	145,543,117	2,240,121,006	128,848,703
INCOME					
Interest on bonds, net		22,600,342	6,125,709	50,550,358	3,975,935
TOTAL INCOME		22,600,342	6,125,709	50,550,358	3,975,935
EXPENSES					
Management Company Fee	5	1,028,463	132,929	412,490	78,280
Fixed Fee	5	685,642	132,929	1,649,865	97,850
TOTAL EXPENSES		1,714,105	265,858	2,062,355	176,130
NET INCOME / (LOSS) FROM INVESTMENTS		20,886,237	5,859,851	48,488,003	3,799,805
Net realised gain / (loss) on investments		(1,278,925)	(779,627)	37,060,144	5,032,195
Net realised gain / (loss) on swap		(9,172,251)	(2,948,472)	(91,845,591)	(13,725,163)
Net realised gain / (loss) on foreign exchange		1,585,451	0	(2,164,082)	0
NET REALISED GAIN / (LOSS)		(8,865,725)	(3,728,099)	(56,949,529)	(8,692,968)
Change in net unrealised gain / (loss) on investments		20,726,851	18,622,851	(3,546,142)	3,469,465
Change in net unrealised gain / (loss) on swap		10,519,922	(16,562)	14,009,365	4,977,465
CHANGE IN NET UNREALISED GAIN / (LOSS)		31,246,773	18,606,289	10,463,223	8,446,930
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		43,267,285	20,738,041	2,001,697	3,553,767
Dividends distributed	10	(35,954)	0	(161,625)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		283,992,211	9,722,821	2,078,474,392	50,429,176
Redemptions of shares		(64,148,997)	(33,059,603)	(2,799,627,177)	(92,504,690)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		805,373,123	142,944,376	1,520,808,293	90,326,956

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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					
NET ASSETS AT THE BEGINNING OF THE YEAR		22,971,452	176,073,389	6,614,449	8,971,490
INCOME					
Interest on bonds, net		1,243,857	7,676,564	339,752	331,838
TOTAL INCOME		1,243,857	7,676,564	339,752	331,838
EXPENSES					
Management Company Fee	5	29,141	281,452	7,042	9,585
Fixed Fee	5	26,492	201,037	8,802	8,714
TOTAL EXPENSES		55,633	482,489	15,844	18,299
NET INCOME / (LOSS) FROM INVESTMENTS		1,188,224	7,194,075	323,908	313,539
Net realised gain / (loss) on investments		(83,036)	5,265,980	(78,520)	(98,018)
Net realised gain / (loss) on swap		(1,540,730)	(26,646,691)	(378,067)	(361,017)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,623,766)	(21,380,711)	(456,587)	(459,035)
Change in net unrealised gain / (loss) on investments		646,330	(1,531,808)	630,575	590,825
Change in net unrealised gain / (loss) on swap		1,068,670	47,455,785	(868,223)	(982,009)
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,715,000	45,923,977	(237,648)	(391,184)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,279,458	31,737,341	(370,327)	(536,680)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		9,064,827	152,232,245	10,533,475	19,314
Redemptions of shares		(22,097,861)	(231,163,079)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		11,217,876	128,879,896	16,777,597	8,454,124

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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				
NET ASSETS AT THE BEGINNING OF THE YEAR	52,850,165	310,081,277	252,304,156	279,136,919
INCOME				
Interest on bonds, net	1,972,861	10,245,092	6,759,859	8,211,786
TOTAL INCOME	1,972,861	10,245,092	6,759,859	8,211,786
EXPENSES				
Management Company Fee	5 65,254	1,467,168	109,039	147,545
Fixed Fee	5 46,610	326,038	218,079	295,090
TOTAL EXPENSES	111,864	1,793,206	327,118	442,635
NET INCOME / (LOSS) FROM INVESTMENTS	1,860,997	8,451,886	6,432,741	7,769,151
Net realised gain / (loss) on investments	(122,922)	5,453,228	6,832,004	2,231,002
Net realised gain / (loss) on swap	(5,601,341)	(10,602,512)	(28,501,606)	(14,610,715)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(5,724,263)	(5,149,284)	(21,669,602)	(12,379,713)
Change in net unrealised gain / (loss) on investments	4,421,435	12,026,440	9,753,782	3,845,540
Change in net unrealised gain / (loss) on swap	(8,138,005)	39,955,176	(17,788,993)	17,690,987
CHANGE IN NET UNREALISED GAIN / (LOSS)	(3,716,570)	51,981,616	(8,035,211)	21,536,527
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(7,579,836)	55,284,218	(23,272,072)	16,925,965
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	86,050,122	54,487,071	450,856	30,655,532
Redemptions of shares	(95,152,557)	(38,525,522)	(51,561,330)	(63,897,413)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	36,167,894	381,327,044	177,921,610	262,821,003

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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					
NET ASSETS AT THE BEGINNING OF THE YEAR		6,963,457	4,245,324	235,374,790	31,600,820
INCOME					
Interest on bonds, net		333,518	153,009	7,801,689	1,639,587
TOTAL INCOME		333,518	153,009	7,801,689	1,639,587
EXPENSES					
Management Company Fee	5	8,843	5,801	103,288	18,834
Fixed Fee	5	8,843	5,801	206,575	37,669
TOTAL EXPENSES		17,686	11,602	309,863	56,503
NET INCOME / (LOSS) FROM INVESTMENTS		315,832	141,407	7,491,826	1,583,084
Net realised gain / (loss) on investments		154,136	0	6,399,330	(304,404)
Net realised gain / (loss) on swap		(410,523)	(76,366)	(12,852,281)	(2,888,532)
Net realised gain / (loss) on foreign exchange		54,572	0	(5,687,751)	(517,984)
NET REALISED GAIN / (LOSS)		(201,815)	(76,366)	(12,140,702)	(3,710,920)
Change in net unrealised gain / (loss) on investments		(17,838)	29,715	14,673,345	1,795,527
Change in net unrealised gain / (loss) on swap		60,637	23,799	(10,039,139)	450,215
CHANGE IN NET UNREALISED GAIN / (LOSS)		42,799	53,514	4,634,206	2,245,742
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		156,816	118,555	(14,670)	117,906
Dividends distributed	10	(279,404)	(49,685)	0	(187,271)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		4,784,075	2,026,260	141,160,209	48,102,767
Redemptions of shares		0	0	(153,610,637)	(35,399,169)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		11,624,944	6,340,454	222,909,692	44,235,053

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (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
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	158,144,869	17,311,986	9,045,429	6,041,931
INCOME				
Interest on bonds, net	4,592,357	456,611	248,013	241,306
TOTAL INCOME	4,592,357	456,611	248,013	241,306
EXPENSES				
Management Company Fee	5 236,220	15,948	9,928	9,344
Fixed Fee	5 157,462	15,949	6,619	6,229
TOTAL EXPENSES	393,682	31,897	16,547	15,573
NET INCOME / (LOSS) FROM INVESTMENTS	4,198,675	424,714	231,466	225,733
Net realised gain / (loss) on investments	4,976,599	114,679	143,951	(75,860)
Net realised gain / (loss) on swap	(4,903,786)	(347,979)	(145,006)	(141,997)
Net realised gain / (loss) on foreign exchange	287,497	0	0	0
NET REALISED GAIN / (LOSS)	360,310	(233,300)	(1,055)	(217,857)
Change in net unrealised gain / (loss) on investments	(2,178,226)	(12,445)	(70,621)	336,475
Change in net unrealised gain / (loss) on swap	3,582,639	353,237	(559,844)	(97,721)
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,404,413	340,792	(630,465)	238,754
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,963,398	532,206	(400,054)	246,630
Dividends distributed	10 (365,804)	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	155,128,163	13,091	1,476,302	15,536
Redemptions of shares	(101,199,718)	(2,484,276)	(3,887,720)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	217,670,908	15,373,007	6,233,957	6,304,097

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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				
NET ASSETS AT THE BEGINNING OF THE YEAR	7,297,791	12,335,997	25,275,443	10,296,393
INCOME				
Interest on bonds, net	333,110	539,596	760,452	373,465
TOTAL INCOME	333,110	539,596	760,452	373,465
EXPENSES				
Management Company Fee	5 5,988	14,490	11,900	10,517
Fixed Fee	5 7,485	13,173	14,875	9,561
TOTAL EXPENSES	13,473	27,663	26,775	20,078
NET INCOME / (LOSS) FROM INVESTMENTS	319,637	511,933	733,677	353,387
Net realised gain / (loss) on investments	(139,209)	(271,270)	1,405,548	(253,681)
Net realised gain / (loss) on swap	(26,894)	(865,528)	(1,770,685)	(394,508)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(166,103)	(1,136,798)	(365,137)	(648,189)
Change in net unrealised gain / (loss) on investments	612,912	788,393	613,213	842,492
Change in net unrealised gain / (loss) on swap	(303,652)	1,632,898	(1,531,073)	(2,051,711)
CHANGE IN NET UNREALISED GAIN / (LOSS)	309,260	2,421,291	(917,860)	(1,209,219)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	462,794	1,796,426	(549,320)	(1,504,021)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	13,594	27,194	38,468	20,895
Redemptions of shares	0	0	(18,915,234)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	7,774,179	14,159,617	5,849,357	8,813,267

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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*
	SGD	CHF	EUR	GBP
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	7,591,837	558,512	27,779,149	6,149,843
INCOME				
Interest on bonds, net	249,945	32,832	1,147,958	144,346
TOTAL INCOME	249,945	32,832	1,147,958	144,346
EXPENSES				
Management Company Fee	5 3,795	278	27,533	3,821
Fixed Fee	5 7,590	560	27,533	3,821
TOTAL EXPENSES	11,385	838	55,066	7,642
NET INCOME / (LOSS) FROM INVESTMENTS	238,560	31,994	1,092,892	136,704
Net realised gain / (loss) on investments	0	(11,229)	(22,975)	179,947
Net realised gain / (loss) on swap	(250,116)	(64,695)	(598,806)	1,513,084
Net realised gain / (loss) on foreign exchange	0	(35,744)	(1,123)	(329,828)
NET REALISED GAIN / (LOSS)	(250,116)	(111,668)	(622,904)	1,363,203
Change in net unrealised gain / (loss) on investments	(111,440)	98,144	2,917,589	31,279
Change in net unrealised gain / (loss) on swap	116,112	(19,155)	(3,635,370)	(1,454,920)
CHANGE IN NET UNREALISED GAIN / (LOSS)	4,672	78,989	(717,781)	(1,423,641)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(6,884)	(685)	(247,793)	76,266
Dividends distributed	10 0	0	0	(29,292)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	10,755	989	55,224	10,255
Redemptions of shares	0	0	0	(5,393,624)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	7,595,708	558,816	27,586,580	813,448

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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				
NET ASSETS AT THE BEGINNING OF THE YEAR	39,997,805	6,106,149	11,980,334	8,598,084
INCOME				
Interest on bonds, net	1,388,094	336,108	504,012	288,224
TOTAL INCOME	1,388,094	336,108	504,012	288,224
EXPENSES				
Management Company Fee	5 20,905	14,049	12,508	12,734
Fixed Fee	5 41,811	9,366	12,508	8,489
TOTAL EXPENSES	62,716	23,415	25,016	21,223
NET INCOME / (LOSS) FROM INVESTMENTS	1,325,378	312,693	478,996	267,001
Net realised gain / (loss) on investments	(14,263)	(10,096)	(24,958)	(57,803)
Net realised gain / (loss) on swap	(223,543)	(619,015)	(452,504)	(311,057)
Net realised gain / (loss) on foreign exchange	0	0	(2,088)	(19,390)
NET REALISED GAIN / (LOSS)	(237,806)	(629,111)	(479,550)	(388,250)
Change in net unrealised gain / (loss) on investments	(224,244)	(58,740)	705,471	282,177
Change in net unrealised gain / (loss) on swap	(49,358)	58,365	136,376	(386,249)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(273,602)	(375)	841,847	(104,072)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	813,970	(316,793)	841,293	(225,321)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	52,235,444	7,761,466	26,693	23,035
Redemptions of shares	(53,684,477)	(2,235,090)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	39,362,742	11,315,732	12,848,320	8,395,798

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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				
NET ASSETS AT THE BEGINNING OF THE YEAR	14,869,513	59,418,171	378,246,658	358,805,852
INCOME				
Interest on bonds, net	444,118	3,463,137	5,490,293	5,341,791
TOTAL INCOME	444,118	3,463,137	5,490,293	5,341,791
EXPENSES				
Management Company Fee	5 7,448	107,379	96,080	98,175
Fixed Fee	5 14,895	107,379	192,160	196,349
TOTAL EXPENSES	22,343	214,758	288,240	294,524
NET INCOME / (LOSS) FROM INVESTMENTS	421,775	3,248,379	5,202,053	5,047,267
Net realised gain / (loss) on investments	(37,969)	2,126,597	3,401,976	(2,407,161)
Net realised gain / (loss) on swap	(516,869)	(3,002,562)	(1,431,832)	(8,755,948)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(554,838)	(875,965)	1,970,144	(11,163,109)
Change in net unrealised gain / (loss) on investments	88,290	3,490,133	(4,060,176)	(1,323,080)
Change in net unrealised gain / (loss) on swap	79,298	4,360,824	3,860,336	7,964,455
CHANGE IN NET UNREALISED GAIN / (LOSS)	167,588	7,850,957	(199,840)	6,641,375
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	34,525	10,223,371	6,972,357	525,533
Dividends distributed	10 0	0	(3,509,056)	(2,764,927)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	24,257	102,872,922	269,861,058	87,320,323
Redemptions of shares	0	(34,739,145)	(481,433,152)	(361,698,454)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	14,928,295	137,775,319	170,137,865	82,188,327

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (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
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	11,506,958	7,790,242	30,154,001	38,663,627
INCOME				
Interest on bonds, net	294,390	682,109	2,340,371	1,759,149
TOTAL INCOME	294,390	682,109	2,340,371	1,759,149
EXPENSES				
Management Company Fee	5 12,136	18,052	56,336	29,906
Fixed Fee	5 12,136	18,052	56,337	59,813
TOTAL EXPENSES	24,272	36,104	112,673	89,719
NET INCOME / (LOSS) FROM INVESTMENTS	270,118	646,005	2,227,698	1,669,430
Net realised gain / (loss) on investments	(199,077)	738,230	4,746,526	1,351,125
Net realised gain / (loss) on swap	979,062	(676,978)	(2,835,723)	(1,873,441)
Net realised gain / (loss) on foreign exchange	(36,674)	0	214,590	0
NET REALISED GAIN / (LOSS)	743,311	61,252	2,125,393	(522,316)
Change in net unrealised gain / (loss) on investments	795,675	256,005	(820,803)	1,355,726
Change in net unrealised gain / (loss) on swap	(247,230)	1,010,668	590,594	1,456,044
CHANGE IN NET UNREALISED GAIN / (LOSS)	548,445	1,266,673	(230,209)	2,811,770
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,561,874	1,973,930	4,122,882	3,958,884
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	14,234	34,798,404	63,587,762	42,378,134
Redemptions of shares	0	(25,411,140)	(66,784,165)	(15,618,720)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	13,083,066	19,151,436	31,080,480	69,381,925

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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				
NET ASSETS AT THE BEGINNING OF THE YEAR	65,755,547	9,786,236	22,901,133	4,898,890
INCOME				
Interest on bonds, net	5,922,986	266,965	1,372,794	452,398
TOTAL INCOME	5,922,986	266,965	1,372,794	452,398
EXPENSES				
Management Company Fee	5 74,441	11,175	35,791	7,789
Fixed Fee	5 148,881	11,181	23,861	15,579
TOTAL EXPENSES	223,322	22,356	59,652	23,368
NET INCOME / (LOSS) FROM INVESTMENTS	5,699,664	244,609	1,313,142	429,030
Net realised gain / (loss) on investments	2,792,766	(120,374)	0	18,698
Net realised gain / (loss) on swap	(4,929,968)	(2,175,438)	(1,377,751)	(386,755)
Net realised gain / (loss) on foreign exchange	0	(47,911)	0	0
NET REALISED GAIN / (LOSS)	(2,137,202)	(2,343,723)	(1,377,751)	(368,057)
Change in net unrealised gain / (loss) on investments	14,056,332	435,912	(82,249)	(292,481)
Change in net unrealised gain / (loss) on swap	7,787,707	2,055,899	1,758,031	551,396
CHANGE IN NET UNREALISED GAIN / (LOSS)	21,844,039	2,491,811	1,675,782	258,915
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	25,406,501	392,697	1,611,173	319,888
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	333,401,282	2,416,526	84,625	29,411,362
Redemptions of shares	(42,790,467)	(1,202,024)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	381,772,863	11,393,435	24,596,931	34,630,140

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 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*
		EUR	EUR	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		5,217,604	4,775,485	4,343,640	3,327,241
INCOME					
Interest on bonds, net		1,162,523	399,204	137,793	125,651
TOTAL INCOME		1,162,523	399,204	137,793	125,651
EXPENSES					
Management Company Fee	5	63,910	25,918	7,500	7,957
Fixed Fee	5	35,506	10,800	4,167	3,315
TOTAL EXPENSES		99,416	36,718	11,667	11,272
NET INCOME / (LOSS) FROM INVESTMENTS		1,063,107	362,486	126,126	114,379
Net realised gain / (loss) on investments		374,252	343	(245)	11,104
Net realised gain / (loss) on swap		(964,593)	(314,400)	(155,968)	(136,785)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(590,341)	(314,057)	(156,213)	(125,681)
Change in net unrealised gain / (loss) on investments		1,133,219	601,448	33,233	122,125
Change in net unrealised gain / (loss) on swap		2,278,152	2,819,000	(355,040)	(1,461,853)
CHANGE IN NET UNREALISED GAIN / (LOSS)		3,411,371	3,420,448	(321,807)	(1,339,728)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,884,137	3,468,877	(351,894)	(1,351,030)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		53,772,605	14,583,317	10,387	2,431,855
Redemptions of shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		62,874,346	22,827,679	4,002,133	4,408,066

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

		db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF* (from 15 June 2012)	db x-trackers II MTS EX-BANK OF ITALY BOT ETF* (from 12 January 2012)	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF* (from 12 January 2012)	db x-trackers II MTS EX-BANK OF ITALY BTP ETF* (from 12 January 2012)
		GBP	EUR	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Interest on bonds, net		124,024	2,326,771	1,176,751	800,366
TOTAL INCOME		124,024	2,326,771	1,176,751	800,366
EXPENSES					
Management Company Fee	5	3,193	34,489	26,904	18,751
Fixed Fee	5	3,194	68,978	26,904	18,751
TOTAL EXPENSES		6,387	103,467	53,808	37,502
NET INCOME / (LOSS) FROM INVESTMENTS		117,637	2,223,304	1,122,943	762,864
Net realised gain / (loss) on investments		0	1,020,300	845,209	(1,116)
Net realised gain / (loss) on swap		(34,563)	(1,189,117)	(1,472,617)	(470,423)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(34,563)	(168,817)	(627,408)	(471,539)
Change in net unrealised gain / (loss) on investments		318,384	3,426,102	1,670,523	1,263,030
Change in net unrealised gain / (loss) on swap		57,179	(4,091,830)	(141,519)	459,085
CHANGE IN NET UNREALISED GAIN / (LOSS)		375,563	(665,728)	1,529,004	1,722,115
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		458,637	1,388,759	2,024,539	2,013,440
Dividends distributed	10	(7,132)	0	(294,152)	(363,367)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		5,559,814	198,098,193	81,740,982	35,520,809
Redemptions of shares		0	(4,686,375)	(29,373,270)	(15,709,590)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,011,319	194,800,577	54,098,099	21,461,292

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

	db x-trackers II IBOXX € GERMANY 3-5 TOTAL RETURN INDEX ETF* (from 12 January 2012)	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF* (from 12 January 2012)	db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF* (from 19 March 2012)	db x-trackers II UK GILTS DOUBLE LONG DAILY ETF* (from 19 March 2012)
	EUR	EUR	GBP	GBP
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Interest on bonds, net	220,259	156,119	125,355	112,608
TOTAL INCOME	220,259	156,119	125,355	112,608
EXPENSES				
Management Company Fee	5 2,954	2,331	5,993	6,477
Fixed Fee	5 5,908	4,662	2,997	3,239
TOTAL EXPENSES	8,862	6,993	8,990	9,716
NET INCOME / (LOSS) FROM INVESTMENTS	211,397	149,126	116,365	102,892
Net realised gain / (loss) on investments	44,635	(28,944)	85,239	46,359
Net realised gain / (loss) on swap	(77,266)	(157,500)	(183,974)	(113,433)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(32,631)	(186,444)	(98,735)	(67,074)
Change in net unrealised gain / (loss) on investments	(41,987)	(102,645)	171,739	108,966
Change in net unrealised gain / (loss) on swap	94,155	194,359	(699,159)	277,500
CHANGE IN NET UNREALISED GAIN / (LOSS)	52,168	91,714	(527,420)	386,466
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	230,934	54,396	(509,790)	422,284
Dividends distributed	10 (55,933)	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	23,896,067	4,790,217	4,250,675	3,756,715
Redemptions of shares	(18,531,730)	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	5,539,338	4,844,613	3,740,885	4,178,999

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

		db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF* (from 19 March 2012)	db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF* (from 19 March 2012)	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF* (from 19 March 2012)	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF* (from 19 March 2012)
		USD	USD	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Interest on bonds, net		130,767	120,668	141,258	159,266
TOTAL INCOME		130,767	120,668	141,258	159,266
EXPENSES					
Management Company Fee	5	6,040	6,444	5,541	7,044
Fixed Fee	5	3,020	3,222	2,771	3,522
TOTAL EXPENSES		9,060	9,666	8,312	10,566
NET INCOME / (LOSS) FROM INVESTMENTS		121,707	111,002	132,946	148,700
Net realised gain / (loss) on investments		116,532	116,532	73,211	70,374
Net realised gain / (loss) on swap		(213,225)	(173,037)	(174,700)	(203,382)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(96,693)	(56,505)	(101,489)	(133,008)
Change in net unrealised gain / (loss) on investments		304,784	145,505	276,435	370,425
Change in net unrealised gain / (loss) on swap		(700,458)	111,932	(816,201)	203,717
CHANGE IN NET UNREALISED GAIN / (LOSS)		(395,674)	257,437	(539,766)	574,142
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(370,660)	311,934	(508,309)	589,834
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		4,162,706	3,832,254	3,732,201	4,288,633
Redemptions of shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,792,046	4,144,188	3,223,892	4,878,467

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

	db x-trackers II IBOXX € GERMANY 7-10 TOTAL RETURN INDEX ETF*(from 19 March 2012)	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*(from 16 May 2012)	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF*(from 16 May 2012)	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*(from 16 May 2012)
	EUR	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Interest on bonds, net	263,494	194,665	196,678	195,622
TOTAL INCOME	263,494	194,665	196,678	195,622
EXPENSES				
Management Company Fee	5 3,874	2,697	6,099	2,575
Fixed Fee	5 7,748	3,372	3,389	3,219
TOTAL EXPENSES	11,622	6,069	9,488	5,794
NET INCOME / (LOSS) FROM INVESTMENTS	251,872	188,596	187,190	189,828
Net realised gain / (loss) on investments	36,055	268,095	272,149	190,731
Net realised gain / (loss) on swap	244,406	(419,788)	(372,933)	(309,101)
Net realised gain / (loss) on foreign exchange	0	73,180	73,650	66,449
NET REALISED GAIN / (LOSS)	280,461	(78,513)	(27,134)	(51,921)
Change in net unrealised gain / (loss) on investments	40,235	505,866	428,158	525,655
Change in net unrealised gain / (loss) on swap	351,557	(504,993)	(369,081)	(781,226)
CHANGE IN NET UNREALISED GAIN / (LOSS)	391,792	873	59,077	(255,571)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	924,125	110,956	219,133	(117,664)
Dividends distributed	10 (19,615)	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	28,443,686	5,328,686	5,296,099	5,211,772
Redemptions of shares	(23,940,488)	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	5,407,708	5,439,642	5,515,232	5,094,108

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*(from 16 May 2012)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*(from 16 May 2012)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF*(from 16 May 2012)	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF*(from 16 May 2012)
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Interest on bonds, net	194,610	504,478	175,005	181,719
TOTAL INCOME	194,610	504,478	175,005	181,719
EXPENSES				
Management Company Fee	5 5,559	12,994	8,508	4,249
Fixed Fee	5 3,088	9,281	3,545	3,035
TOTAL EXPENSES	8,647	22,275	12,053	7,284
NET INCOME / (LOSS) FROM INVESTMENTS	185,963	482,203	162,952	174,435
Net realised gain / (loss) on investments	201,068	887,020	116,937	200,926
Net realised gain / (loss) on swap	(388,190)	(1,002,444)	(108,491)	(339,898)
Net realised gain / (loss) on foreign exchange	76,971	464,653	51,475	78,590
NET REALISED GAIN / (LOSS)	(110,151)	349,229	59,921	(60,382)
Change in net unrealised gain / (loss) on investments	408,736	2,112,249	470,061	490,565
Change in net unrealised gain / (loss) on swap	(713,925)	(1,544,513)	383,633	(1,200,321)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(305,189)	567,736	853,694	(709,756)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(229,377)	1,399,168	1,076,567	(595,703)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	5,066,179	30,356,823	5,042,625	5,224,098
Redemptions of shares	0	(10,940,530)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	4,836,802	20,815,461	6,119,192	4,628,395

*This is a synthetic ETF.

db x-trackers II*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*(from 16 May 2012)	db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF*(from 27 November 2012)	COMBINED
	USD	EUR	EUR
Notes			
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	7,453,170,371
INCOME			
Interest on bonds, net	144,413	21,091	235,119,487
TOTAL INCOME	144,413	21,091	235,119,487
EXPENSES			
Management Company Fee	5 6,687	632	5,952,249
Fixed Fee	5 2,786	632	7,026,512
TOTAL EXPENSES	9,473	1,264	12,978,761
NET INCOME / (LOSS) FROM INVESTMENTS	134,940	19,827	222,140,726
Net realised gain / (loss) on investments	142,348	0	121,368,587
Net realised gain / (loss) on swap	(296,288)	(43,748)	(342,306,548)
Net realised gain / (loss) on foreign exchange	93,880	0	(4,738,815)
NET REALISED GAIN / (LOSS)	(60,060)	(43,748)	(225,676,776)
Change in net unrealised gain / (loss) on investments	252,368	5,889	174,931,500
Change in net unrealised gain / (loss) on swap	(1,453,091)	94,369	194,779,750
CHANGE IN NET UNREALISED GAIN / (LOSS)	(1,200,723)	100,258	369,711,250
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,125,843)	76,337	366,175,200
Dividends distributed	10 0	0	(8,958,176)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares	5,165,560	6,751,825	5,404,509,171
Redemptions of shares	0	0	(5,659,261,329)
Currency adjustment	0	0	(1,246,591)
NET ASSETS AT THE END OF THE YEAR	4,039,717	6,828,162	7,554,388,646

*This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2012

Sub-Fund	Share Class	Number of Shares as at 31 December 2011	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2012
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	1C	3,190,074	963,019	(844,018)	3,309,075
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	4%-D	30,006	15,043	(15,000)	30,049
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	1C	3,830,533	814,641	(1,885,000)	2,760,174
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	1D	40,008	165,124	0	205,132
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	1C	1,658,646	1,077,811	(420,000)	2,316,457
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	1D	30,006	65,072	(35,000)	60,078
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	1C	712,553	381,275	(275,000)	818,828
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	1C	462,150	655,916	(510,000)	608,066
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	1C	122,608	120,143	(40,000)	202,751
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	1C	90,025	60,351	(43,439)	106,937
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	1C	105,164	122	(40,000)	65,286
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	1C	2,806,608	1,397,979	(300,000)	3,904,587
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	3D ⁽¹⁾	20,000	200,424	(20,000)	200,424
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	4C	0	50,016	0	50,016
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	1C	888,877	52,539	(192,294)	749,122
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	1C	11,205,755	5,315,827	(7,702,088)	8,819,494
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	1D	1,152,010	151,434	(899,752)	403,692
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	maxblue Cash ETF	143,707	505	0	144,212
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	2C	3,677,293	9,332,173	(11,420,000)	1,589,466
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	3C	0	40,033	0	40,033
db x-trackers II ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	1C	1,211,882	466,802	(860,000)	818,684
db x-trackers II ITRAXX [®] HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	1C	212,765	80,488	(195,000)	98,253
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	1C	1,534,917	1,234,453	(1,829,139)	940,231
db x-trackers II ITRAXX [®] EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	60,973	100,152	0	161,125
db x-trackers II ITRAXX [®] HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	85,403	190	0	85,593
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	604,417	1,051,459	(1,149,540)	506,336

⁽¹⁾ Share class changed from 3C to 3D on 23 January 2012.

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2012 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2011	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2012
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	1C	1,242,633	186,631	(140,000)	1,289,264
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	1C	2,300,862	4,318	(500,000)	1,805,180
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF*	1C	1,602,189	173,814	(350,407)	1,425,596
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	1D	29,051	20,064	0	49,115
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	1D	20,135	10,051	0	30,186
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	1C	1,378,929	827,066	(900,000)	1,305,995
db x-trackers II STERLING CASH ETF*	1D	169,599	258,061	(190,005)	237,655
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	1C	751,322	525,908	(450,000)	827,230
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	1D	20,000	225,222	(60,000)	185,222
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	2D ⁽¹⁾	210,063	551	0	210,614
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	4C	0	30,066	0	30,066
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	1C	136,560	100	(19,400)	117,260
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	1C	90,773	15,194	(40,000)	65,967
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	1C	60,749	152	0	60,901
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	1C	70,937	129	0	71,066
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	1C	125,490	259	0	125,749
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	225,527	351	(170,000)	55,878
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	90,429	199	0	90,628
db x-trackers II SINGAPORE DOLLAR CASH ETF*	1C	70,535	100	0	70,635
db x-trackers II SWISS FRANC CASH ETF*	1C	5,078	9	0	5,087
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	1C	240,423	482	0	240,905
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*	1D	23,105	39	(20,000)	3,144
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	1C	195,335	253,321	(260,000)	188,656
db x-trackers II UK GILTS SHORT DAILY ETF*	1C	55,163	70,193	(20,000)	105,356
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	1C	44,295	95	0	44,390

⁽¹⁾ Share class changed from 2C to 2D on 23 January 2012.

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2012 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2011	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2012
db x-trackers II US TREASURIES SHORT DAILY ETF*	1C	95,273	258	0	95,531
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	1C	90,142	147	0	90,289
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	1C	478,649	794,216	(270,249)	1,002,616
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	1D	1,997,615	1,416,795	(2,531,241)	883,169
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	4%-D	30,006	41	(20,000)	10,047
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*	1D	2,331,397	567,526	(2,359,541)	539,382
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	1C	90,460	100	0	90,560
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	1C	65,095	275,248	(200,000)	140,343
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF*	1C	235,134	490,856	(499,787)	226,203
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	1C	208,140	220,377	(80,000)	348,517
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	1C	581,431	2,680,754	(359,754)	2,902,431
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	1C	29,015	75	0	29,090
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	2C	10,000	0	0	10,000
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	3C	10,000	0	0	10,000
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	4C	100	120,100	(60,100)	60,100
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	1C	133,000	470	0	133,470
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	1C	30,006	175,076	0	205,082
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	1C	50,000	510,903	0	560,903
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	1C	40,000	95,150	0	135,150
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	1C	40,000	100	0	40,100
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	1C	50,000	50,171	0	100,171
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	1D	0	40,024	0	40,024
db x-trackers II MTS EX-BANK OF ITALY BOT ETF*	1C	0	6,356,307	(150,000)	6,206,307
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	1D	0	1,910,596	(690,000)	1,220,596
db x-trackers II MTS EX-BANK OF ITALY BTP ETF*	1D	0	700,489	(300,000)	400,489

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2012 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2011	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2012
db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX ETF*	1D	0	130,039	(100,000)	30,039
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF*	1C	0	30,034	0	30,034
db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*	1C	0	400,665	0	400,665
db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*	1C	0	400,646	0	400,646
db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*	1C	0	400,658	0	400,658
db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*	1C	0	400,647	0	400,647
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*	1C	0	400,669	0	400,669
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF*	1C	0	400,618	0	400,618
db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF*	1D	0	135,046	(110,000)	25,046
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*	1C	0	50,034	0	50,034
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF*	1C	0	50,052	0	50,052
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*	1C	0	50,035	0	50,035
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*	1C	0	50,055	0	50,055
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*	1C	0	272,124	(94,932)	177,192
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF*	1C	0	50,060	0	50,060
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF*	1C	0	65,063	0	65,063
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*	1C	0	90,128	0	90,128
db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF*	1C	0	50,000	0	50,000

* This is a synthetic ETF.

db x-trackers II*

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

Statement of Investments

as at 31 December 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	6,500,000	EUR	7,109,050	7,365,366	1.16
Austria 4.15% 07 - 15.03.37	93,000,000	EUR	102,947,004	120,490,223	18.97
Austria 4.85% 09 - 15.03.26	5,000,000	EUR	6,166,050	6,587,967	1.04
			116,222,104	134,443,556	21.17
Belgium					
Belgium 3.00% 12 - 28.09.19	31,000,000	EUR	31,753,580	34,247,328	5.39
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	5,878,860	0.93
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,614,645	1,544,850	0.24
Belgium 5.00% 04 - 28.03.35	1,000,000	EUR	1,017,925	1,333,191	0.21
Belgium 5.50% 98 - 28.03.28	4,955,000	EUR	6,472,915	6,793,714	1.07
			45,620,065	49,797,943	7.84
France					
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,584,891	1.04
France OAT 4.00% 06 - 25.10.38	5,000,000	EUR	5,293,500	5,949,556	0.94
France OAT 4.00% 05 - 25.04.55	80,000,000	EUR	86,914,400	95,662,600	15.06
			97,730,769	108,197,047	17.04
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	4,979,501	0.78
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	12,000,000	EUR	14,004,360	14,156,254	2.23
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	28,000,000	EUR	28,810,880	28,507,360	4.49
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,205,135	2,429,518	0.38
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.19	87,900,000	EUR	73,312,021	84,218,045	13.26
Bundesschatzanweisungen 0.75% 11 - 13.09.13	12,000,000	EUR	12,064,680	12,060,000	1.90
			134,698,776	146,350,678	23.04
Ireland					
Ireland 4.60% 99 - 18.04.16	2,000,000	EUR	1,746,400	2,121,018	0.33
			1,746,400	2,121,018	0.33
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	3,000,000	EUR	3,095,340	3,110,443	0.49
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	6,500,000	EUR	6,774,690	6,850,678	1.08
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	600,000	EUR	548,016	614,120	0.10
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	7,000,000	EUR	6,900,760	7,369,547	1.16
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	3,000,000	EUR	3,008,760	3,098,293	0.49
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	3,000,000	EUR	2,771,640	3,264,417	0.51
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	4,500,000	EUR	4,416,812	5,009,877	0.79
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,500,000	EUR	2,516,475	2,906,442	0.46

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	3,000,000	EUR	3,252,000	3,721,294	0.58
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	2,500,000	EUR	3,049,950	3,409,511	0.54
			36,334,443	39,354,622	6.20
Spain					
Spain 3.15% 05 - 31.01.16	10,000,000	EUR	9,631,100	9,909,883	1.56
Spain 4.00% 12 - 30.07.15	7,500,000	EUR	7,494,900	7,643,513	1.20
Spain 4.60% 09 - 30.07.19	25,000,000	EUR	22,278,500	24,985,812	3.93
Spain 4.80% 08 - 31.01.24	25,000,000	EUR	21,968,000	23,592,622	3.72
Spain 5.50% 02 - 30.07.17	2,500,000	EUR	2,553,450	2,645,867	0.42
Spain 6.00% 98 - 31.01.29	2,000,000	EUR	2,000,440	2,069,917	0.33
Spain 6.15% 97 - 31.01.13	5,000,000	EUR	5,195,500	4,999,750	0.79
Spain Zero Coupon — 11 - 15.02.13	64,000,000	EUR	63,872,397	63,913,600	10.06
			134,994,287	139,760,964	22.01
Total - Bonds			567,346,844	620,025,828	97.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			567,346,844	620,025,828	97.63
TOTAL INVESTMENT PORTFOLIO			567,346,844	620,025,828	97.63
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				630,381,198	99.26

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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 3.40% 09 - 20.10.14	10,000,000	EUR	10,672,200	10,591,840	2.19
			10,672,200	10,591,840	2.19
Belgium					
Belgium 3.75% 05 - 28.09.15	7,000,000	EUR	7,567,850	7,670,605	1.58
Belgium 4.00% 07 - 28.03.13	18,000,000	EUR	18,355,500	18,150,300	3.75
Belgium 4.25% 03 - 28.09.13	6,000,000	EUR	6,278,120	6,179,400	1.28
Belgium 4.25% 04 - 28.09.14	10,000,000	EUR	10,782,800	10,716,396	2.21
			42,984,270	42,716,701	8.82
France					
France OAT 4.00% 03 - 25.04.13	75,000,000	EUR	76,561,183	75,892,500	15.67
France OAT 4.00% 03 - 25.10.13	8,000,000	EUR	8,308,400	8,253,600	1.71
France OAT 4.25% 07 - 25.10.17	1,000,000	EUR	1,122,860	1,168,280	0.24
			85,992,443	85,314,380	17.62
Germany					
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	40,000,000	EUR	43,599,200	43,059,308	8.89
Bundesschatzanweisungen 0.25% 12 - 14.03.14	30,000,000	EUR	30,107,700	30,055,383	6.21
Bundesschatzanweisungen 0.75% 11 - 13.09.13	1,500,000	EUR	1,508,085	1,507,500	0.31
			75,214,985	74,622,191	15.41
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	1,000,000	EUR	1,019,650	1,015,575	0.21
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	2,000,000	EUR	1,920,820	2,031,560	0.42
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	23,000,000	EUR	23,411,700	23,919,519	4.94
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,300,000	EUR	1,308,190	1,346,483	0.28
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	90,000,000	EUR	88,031,283	88,456,050	18.27
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.05.14	38,000,000	EUR	36,766,197	37,035,302	7.65
			152,457,840	153,804,489	31.77
Netherlands					
Netherlands 4.25% 03 - 15.07.13	12,000,000	EUR	12,621,600	12,263,628	2.53
			12,621,600	12,263,628	2.53
Spain					
Spain 2.30% 09 - 30.04.13	10,000,000	EUR	9,987,300	9,990,000	2.06
Spain 2.50% 10 - 31.10.13	5,000,000	EUR	4,877,000	4,992,250	1.03
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	988,338	1,004,188	0.21
Spain 6.15% 97 - 31.01.13	50,000,000	EUR	51,955,000	49,997,500	10.33
Spain Zero Coupon — 11 - 15.02.13	20,000,000	EUR	19,960,124	19,973,000	4.12
			87,767,762	85,956,938	17.75
Total - Bonds			467,711,100	465,270,167	96.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			467,711,100	465,270,167	96.09

* 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* (Continued)

Statement of Investments

as at 31 December 2012

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			467,711,100	465,270,167	96.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				473,476,612	97.79

* 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 31 December 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 4.65% 03 - 15.01.18	4,000,000	EUR	4,516,440	4,779,460	1.10
			4,516,440	4,779,460	1.10
Belgium					
Belgium 4.00% 07 - 28.03.17	30,000,000	EUR	32,638,500	34,177,161	7.85
			32,638,500	34,177,161	7.85
France					
France OAT 4.00% 04 - 25.10.14	2,650,000	EUR	2,867,353	2,838,726	0.65
France OAT 4.25% 07 - 25.10.17	20,000,000	EUR	22,746,400	23,365,596	5.37
			25,613,753	26,204,322	6.02
Germany					
Bundesobligation 0.50% 12 - 07.04.17	48,000,000	EUR	48,420,000	48,445,877	11.12
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	3,000,000	EUR	3,065,890	3,318,515	0.76
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	8,000,000	EUR	9,336,240	9,437,502	2.17
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	19,000,000	EUR	20,709,620	20,453,171	4.70
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	5,000,000	EUR	6,055,150	6,004,104	1.38
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.15	69,300,000	EUR	66,179,226	69,161,539	15.88
Bundesschatzanweisungen 0.25% 12 - 14.03.14	40,000,000	EUR	40,143,600	40,073,844	9.20
Bundesschatzanweisungen 0.75% 11 - 13.09.13	20,000,000	EUR	20,147,600	20,100,000	4.61
			214,057,326	216,994,552	49.82
Ireland					
Ireland 5.90% 09 - 18.10.19	4,000,000	EUR	3,843,600	4,355,616	1.00
			3,843,600	4,355,616	1.00
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,064,420	2,066,606	0.47
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	5,500,000	EUR	5,682,160	5,702,478	1.31
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	15,000,000	EUR	14,693,750	15,491,529	3.56
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	8,000,000	EUR	8,005,120	8,174,145	1.88
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	1,000,000	EUR	1,051,470	1,051,254	0.24
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	1,855,220	2,107,901	0.48
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	2,000,000	EUR	2,135,860	2,175,606	0.50
Italy Buoni Poliennali Del Tesoro 6.00% 11 - 15.11.14	1,000,000	EUR	1,078,040	1,073,147	0.25
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	7,000,000	EUR	6,943,215	6,982,500	1.60
			43,509,255	44,825,166	10.29
Netherlands					
Netherlands Coupon Strips — 93 - 15.01.14	79,500,000	EUR	77,669,747	78,131,884	17.94
			77,669,747	78,131,884	17.94

* 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 31 December 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					
Spain Zero Coupon — 11 - 15.02.13	19,000,000	EUR	18,962,118	18,974,350	4.36
			18,962,118	18,974,350	4.36
Total - Bonds			420,810,739	428,442,511	98.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			420,810,739	428,442,511	98.38
TOTAL INVESTMENT PORTFOLIO			420,810,739	428,442,511	98.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				431,747,387	99.14

* 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 5-7 TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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 4.00% 08 - 28.03.18	6,400,000	EUR	7,406,528	7,415,113	4.60
Belgium 4.00% 09 - 28.03.19	3,700,000	EUR	4,318,862	4,325,222	2.68
Belgium 4.25% 12 - 28.09.22	5,900,000	EUR	7,003,418	7,034,693	4.37
			18,728,808	18,775,028	11.65
France					
France OAT 3.00% 12 - 25.04.22	14,400,000	EUR	15,793,200	15,767,205	9.79
France OAT 4.25% 07 - 25.10.17	20,000,000	EUR	22,746,400	23,365,596	14.51
France OAT 5.00% 01 - 25.10.16	3,000,000	EUR	3,530,340	3,518,890	2.18
			42,069,940	42,651,691	26.48
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	10,000,000	EUR	10,843,435	10,825,003	6.72
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	6,000,000	EUR	7,005,960	7,078,127	4.39
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,744,080	4,749,276	2.95
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	15,000,000	EUR	17,620,050	17,699,256	10.99
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	30,000,000	EUR	27,470,072	29,834,970	18.52
			67,683,597	70,186,632	43.57
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	7,000,000	EUR	6,982,920	7,377,653	4.58
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	7,000,000	EUR	6,787,480	7,320,298	4.54
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	11,000,000	EUR	11,309,100	11,932,505	7.41
			25,079,500	26,630,456	16.53
Total - Bonds			153,561,845	158,243,807	98.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			153,561,845	158,243,807	98.23
TOTAL INVESTMENT PORTFOLIO			153,561,845	158,243,807	98.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				160,551,431	99.66

* 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 €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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 1.95% 12 - 18.06.19	17,000,000	EUR	17,890,460	17,919,615	14.54
			17,890,460	17,919,615	14.54
Belgium					
Belgium 3.75% 10 - 28.09.20	6,000,000	EUR	6,726,600	6,936,875	5.63
			6,726,600	6,936,875	5.63
France					
France OAT 2.50% 10 - 25.10.20	4,500,000	EUR	4,836,285	4,826,823	3.92
France OAT 3.00% 12 - 25.04.22	10,100,000	EUR	11,077,175	11,058,942	8.97
			15,913,460	15,885,765	12.89
Germany					
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	10,000,000	EUR	10,357,300	10,903,298	8.84
			10,357,300	10,903,298	8.84
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	25,000,000	EUR	22,768,867	25,819,215	20.94
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	3,000,000	EUR	2,846,220	3,087,730	2.50
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,070,110	1,053,950	0.86
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	3,500,000	EUR	3,730,335	3,807,311	3.09
			30,415,532	33,768,206	27.39
Netherlands					
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	16,610,476	16,938,920	13.74
			16,610,476	16,938,920	13.74
Spain					
Spain 4.85% 10 - 31.10.20	20,000,000	EUR	17,969,000	19,792,898	16.05
			17,969,000	19,792,898	16.05
Total - Bonds			115,882,828	122,145,577	99.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			115,882,828	122,145,577	99.08
TOTAL INVESTMENT PORTFOLIO			115,882,828	122,145,577	99.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				123,717,043	100.36

* 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 31 December 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	7,000,000	EUR	8,930,800	9,223,153	22.65
			8,930,800	9,223,153	22.65
Belgium					
Belgium 4.25% 11 - 28.09.21	3,000,000	EUR	3,441,300	3,583,935	8.80
			3,441,300	3,583,935	8.80
France					
France OAT 3.25% 11 - 25.10.21	5,000,000	EUR	5,476,450	5,603,022	13.76
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,058,100	1,163,362	2.86
France OAT 4.25% 07 - 25.10.23	2,500,000	EUR	2,858,000	3,007,123	7.38
			9,392,550	9,773,507	24.00
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,986,440	3,217,041	7.90
			2,986,440	3,217,041	7.90
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,000,000	EUR	2,134,460	2,047,068	5.03
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,000,000	EUR	2,081,460	2,067,972	5.08
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	1,000,000	EUR	910,280	1,162,577	2.85
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	6,000,000	EUR	8,217,840	8,182,827	20.09
			13,344,040	13,460,444	33.05
Total - Bonds			38,095,130	39,258,080	96.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,095,130	39,258,080	96.40
TOTAL INVESTMENT PORTFOLIO			38,095,130	39,258,080	96.40
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,878,333	97.93

* 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 31 December 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	2,635,187	11.01
			2,260,440	2,635,187	11.01
France					
France OAT 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	5,022,286	20.97
France OAT 4.50% 09 - 25.04.41	3,500,000	EUR	3,978,450	4,513,504	18.85
			7,722,068	9,535,790	39.82
Germany					
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	500,000	EUR	677,720	809,840	3.38
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,000,000	EUR	1,477,250	1,545,097	6.45
			2,154,970	2,354,937	9.83
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,562,579	14.88
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	4,000,000	EUR	3,673,960	3,998,355	16.70
			7,399,438	7,560,934	31.58
Spain					
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	503,544	2.10
			583,355	503,544	2.10
Total - Bonds			20,120,271	22,590,392	94.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,120,271	22,590,392	94.34
TOTAL INVESTMENT PORTFOLIO			20,120,271	22,590,392	94.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,074,092	96.36

* 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 31 December 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	1,500,000	EUR	1,462,395	1,793,674	12.14
France OAT 4.00% 10 - 25.04.60	1,700,000	EUR	2,025,346	2,038,675	13.79
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	654,963	4.43
			4,002,481	4,487,312	30.36
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,672	2,606,816	17.63
			2,556,672	2,606,816	17.63
Netherlands					
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	3,986,837	26.97
			2,939,610	3,986,837	26.97
Spain					
Spain 4.70% 09 - 30.07.41	4,000,000	EUR	3,221,000	3,405,175	23.03
			3,221,000	3,405,175	23.03
Total - Bonds			12,719,763	14,486,140	97.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,719,763	14,486,140	97.99
TOTAL INVESTMENT PORTFOLIO			12,719,763	14,486,140	97.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,835,631	100.36

* 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 31 December 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 BTAN 0.45% 11 - 25.07.16	6,239,100	EUR	6,635,017	6,635,907	0.82
France OAT 0.10% 12 - 25.07.21	6,002,160	EUR	6,116,701	6,139,309	0.76
France OAT 0.25% 12 - 25.07.18	3,091,650	EUR	3,226,497	3,251,488	0.40
France OAT 1.00% 05 - 25.07.17	16,612,260	EUR	17,551,943	18,206,007	2.26
France OAT 1.10% 10 - 25.07.22	13,974,220	EUR	14,144,052	15,368,847	1.91
France OAT 1.30% 10 - 25.07.19	7,922,250	EUR	8,392,044	8,925,999	1.11
France OAT 1.60% 04 - 25.07.15	5,924,500	EUR	6,160,141	6,373,269	0.79
France OAT 1.80% 07 - 25.07.40	9,192,609	EUR	11,113,503	11,799,817	1.47
France OAT 1.85% 11 - 25.07.27	794,490	EUR	933,135	950,480	0.12
France OAT 2.10% 08 - 25.07.23	7,616,840	EUR	9,136,646	9,195,506	1.14
France OAT 2.25% 04 - 25.07.20	25,393,200	EUR	28,012,975	30,230,097	3.75
France OAT 2.50% 03 - 25.07.13	7,684,560	EUR	8,058,571	7,860,660	0.98
France OAT 3.15% 02 - 25.07.32	3,614,251	EUR	5,188,271	5,319,600	0.66
France OAT 3.40% 99 - 25.07.29	9,923,680	EUR	12,550,853	14,697,169	1.83
			137,220,349	144,954,155	18.00
Germany					
Bundesobligation Inflation Linked Bond 0.75% 11 - 15.04.18	1,579,695	EUR	1,713,998	1,725,343	0.21
Bundesobligation Inflation Linked Bond 2.25% 07 - 15.04.13	6,572,618	EUR	6,785,043	6,559,525	0.81
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	5,182,650	EUR	5,429,229	5,633,644	0.70
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	11,941,600	EUR	13,724,021	14,157,961	1.76
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	7,182,420	EUR	7,477,667	7,547,445	0.94
			35,129,958	35,623,918	4.42
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	3,182,550	EUR	3,204,458	3,233,948	0.40
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	5,182,650	EUR	5,102,043	5,220,483	0.65
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	4,294,400	EUR	4,029,589	4,061,214	0.51
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	1,209,370	EUR	1,203,968	1,240,693	0.15
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	14,808,960	EUR	14,726,437	14,681,455	1.82
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	12,319,944	EUR	10,404,950	10,341,361	1.28
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	4,683,428	EUR	3,588,135	4,031,494	0.50
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	13,576,080	EUR	12,694,350	12,887,936	1.60
			54,953,930	55,698,584	6.91
Sweden					
Sweden 0.50% 10 - 01.06.17	10,000,000	SEK	1,158,399	1,243,158	0.15
Sweden 3.50% 99 - 01.12.15	30,000,000	SEK	4,365,175	4,745,225	0.59
Sweden 3.50% 99 - 01.12.28	23,000,000	SEK	4,108,978	4,983,516	0.62

* 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 31 December 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)					
Sweden (continued)					
Sweden 4.00% 95 - 01.12.20	17,000,000	SEK	3,186,883	3,341,916	0.42
			12,819,435	14,313,815	1.78
United Kingdom					
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	8,071,082	GBP	11,355,470	11,314,417	1.40
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	5,754,450	GBP	7,779,102	8,090,906	1.00
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	2,041,722	GBP	2,374,803	2,908,197	0.36
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	5,779,800	GBP	7,852,164	8,355,653	1.04
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	5,287,900	GBP	7,108,833	7,625,298	0.95
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	5,910,500	GBP	8,548,764	8,925,434	1.11
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	10,079,354	GBP	15,075,708	15,922,698	1.98
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	8,240,570	GBP	10,449,843	11,619,882	1.44
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	12,655,400	GBP	16,824,617	19,372,716	2.41
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	11,197,989	GBP	15,838,048	17,536,869	2.18
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,750,280	GBP	8,732,273	10,524,331	1.31
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	8,956,650	GBP	11,833,973	14,199,922	1.76
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,500,000	GBP	8,566,748	11,279,333	1.40
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	2,000,000	GBP	6,604,008	6,908,895	0.86
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	5,000,000	GBP	18,030,252	21,186,743	2.63
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,500,000	GBP	16,470,325	20,632,384	2.56
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,500,000	GBP	4,791,084	6,277,923	0.78
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	1,500,000	GBP	4,787,234	5,887,273	0.73
			183,023,249	208,568,874	25.90
United States					
United States Treasury Inflation Indexed Bonds 0.125% 11 - 15.04.16	14,669,200	USD	11,371,443	11,715,875	1.46
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	11,240,460	USD	8,699,672	9,258,526	1.15
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	12,806,760	USD	10,361,153	10,135,814	1.26
United States Treasury Inflation Indexed Bonds 0.625% 08 - 15.04.13	8,753,760	USD	6,485,984	6,631,162	0.82

* 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 31 December 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 0.625% 11 - 15.07.21	10,261,700	USD	8,052,100	8,847,593	1.10
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	29,075,200	USD	20,981,693	25,893,786	3.22
United States Treasury Inflation Indexed Bonds 1.25% 09 - 15.04.14	10,928,400	USD	8,823,166	8,545,586	1.06
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	18,028,670	USD	13,351,458	16,216,219	2.01
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	5,362,700	USD	3,725,486	4,734,917	0.59
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	11,230,065	USD	8,907,013	10,097,099	1.25
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	9,690,000	USD	7,404,284	7,808,607	0.97
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	12,143,890	USD	9,562,102	10,679,096	1.33
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	9,935,910	USD	8,313,960	9,755,435	1.21
United States Treasury Inflation Indexed Bonds 1.875% 03 - 15.07.13	10,703,710	USD	8,594,658	8,249,373	1.02
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	11,295,975	USD	9,709,150	9,341,060	1.16
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	3,791,165	USD	3,250,290	3,499,894	0.43
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	17,523,800	USD	13,559,583	13,716,425	1.70
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	13,496,780	USD	10,825,901	10,802,684	1.34
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	9,904,880	USD	7,583,241	8,329,232	1.03
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	8,739,600	USD	6,955,671	8,693,236	1.08
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	10,772,300	USD	8,478,154	9,917,230	1.23
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	9,095,510	USD	8,463,279	10,123,058	1.26
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	10,561,200	USD	10,413,049	11,828,806	1.47
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.17	12,615,460	USD	10,962,960	11,121,448	1.38
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	6,134,900	USD	6,516,949	6,277,215	0.78
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	13,188,890	USD	10,379,460	13,792,611	1.71
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	18,896,295	USD	16,260,362	16,471,463	2.05
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	5,852,591	USD	4,803,546	6,331,353	0.79
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	11,159,200	USD	9,218,892	10,142,487	1.26

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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 3.375% 01 - 15.04.32	3,909,000	USD	4,040,079	4,886,851	0.61
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	12,083,162	USD	11,010,053	14,527,983	1.80
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	15,475,680	USD	15,708,339	19,428,598	2.41
			302,773,130	337,800,722	41.94
Total - Bonds			725,920,051	796,960,068	98.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			725,920,051	796,960,068	98.95
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	150,000,000	JPY	1,515,406	1,400,714	0.17
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	248,250,000	JPY	2,221,817	2,346,491	0.29
Japanese Government CPI Linked Bond 1.20% 07 - 10.03.17	99,600,000	JPY	1,013,837	947,111	0.12
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	350,350,000	JPY	2,298,731	3,337,677	0.41
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	298,200,000	JPY	2,659,091	2,857,863	0.36
Japanese Government CPI Linked Bond 1.40% 08 - 10.03.18	98,800,000	JPY	1,103,158	955,971	0.12
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	148,350,000	JPY	1,004,126	1,438,662	0.18
			11,816,166	13,284,489	1.65
Total - Bonds			11,816,166	13,284,489	1.65
Total Other transferable securities and money market instruments			11,816,166	13,284,489	1.65
TOTAL INVESTMENT PORTFOLIO			737,736,217	810,244,557	100.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				814,665,096	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 IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	3,119,550	EUR	3,223,211	3,494,582	2.45
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	3,995,670	EUR	4,135,373	4,558,620	3.19
France BTAN 0.45% 11 - 25.07.16	3,119,550	EUR	3,030,526	3,317,953	2.32
France OAT 1.00% 05 - 25.07.17	6,173,475	EUR	6,053,905	6,765,746	4.73
France OAT 1.60% 04 - 25.07.15	10,071,650	EUR	10,515,650	10,834,557	7.58
France OAT 1.85% 11 - 25.07.27	3,177,960	EUR	3,031,537	3,801,921	2.66
France OAT 2.10% 08 - 25.07.23	9,466,644	EUR	10,278,393	11,428,701	8.00
France OAT 2.50% 03 - 25.07.13	11,822,400	EUR	12,518,785	12,093,322	8.46
France OAT 3.15% 02 - 25.07.32	9,801,360	EUR	11,842,575	14,426,034	10.09
			64,629,955	70,721,436	49.48
Germany					
Bundesobligation Inflation Linked Bond 2.25% 07 - 15.04.13	4,532,840	EUR	4,714,717	4,523,811	3.17
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	11,747,340	EUR	12,014,393	12,769,593	8.93
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	4,885,200	EUR	5,137,446	5,791,893	4.05
			21,866,556	23,085,297	16.15
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	10,710,810	EUR	10,424,920	10,788,999	7.55
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	10,736,000	EUR	9,709,486	10,153,035	7.10
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	10,884,330	EUR	11,162,471	11,166,234	7.81
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	10,092,032	EUR	10,283,764	10,005,140	7.00
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,699,965	EUR	7,497,952	6,463,351	4.52
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	1,614,975	EUR	1,594,266	1,390,170	0.97
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	5,091,030	EUR	5,038,969	4,832,976	3.38
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	3,152,700	EUR	2,220,792	3,080,062	2.16
			57,932,620	57,879,967	40.49
Total - Bonds			144,429,131	151,686,700	106.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			144,429,131	151,686,700	106.12
TOTAL INVESTMENT PORTFOLIO			144,429,131	151,686,700	106.12
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				152,891,285	106.96

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EONIA TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	16,172,988	17,540,611	1.15
Austria 4.15% 07 - 15.03.37	101,000,000	EUR	119,063,040	130,854,974	8.60
Austria 4.85% 09 - 15.03.26	29,500,000	EUR	37,897,280	38,869,002	2.56
Austria 6.25% 97 - 15.07.27	76,200,000	EUR	108,138,171	114,611,864	7.54
Hypo Alpe-Adria-Bank International AG 0.87% 07 - 28.02.13	3,800,000,000	JPY	36,911,617	33,354,690	2.19
			318,183,096	335,231,141	22.04
Finland					
OP Mortgage Bank 3.125% 09 - 19.11.14	25,000,000	EUR	26,385,000	26,292,633	1.73
			26,385,000	26,292,633	1.73
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	25,000,000	EUR	25,368,750	27,091,375	1.78
			25,368,750	27,091,375	1.78
Germany					
Bayerische Landesbank 0.73% 05 - 19.01.13	7,520,000,000	JPY	71,325,840	65,978,875	4.34
Bayerische Landesbank 1.40% 01 - 22.04.13	865,000,000	JPY	8,097,384	7,613,364	0.50
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	32,000,000	EUR	33,894,090	34,163,978	2.25
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	3,930,000	EUR	4,087,514	4,219,039	0.28
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	17,000,000	EUR	25,033,860	25,420,680	1.67
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,500,000	EUR	3,984,700	4,049,197	0.27
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	9,740,000	EUR	15,398,453	15,666,992	1.03
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	20,000,000	EUR	19,869,229	19,889,980	1.31
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	37,000,000	EUR	31,262,176	34,605,434	2.27
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.21	104,200,000	EUR	81,527,064	94,873,058	6.24
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.22	98,800,000	EUR	69,057,844	86,720,910	5.70
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.23	82,800,000	EUR	55,279,990	71,096,468	4.67
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.23	99,000,000	EUR	64,580,469	83,141,982	5.47
Deutsche Hypothekenbank AG 0.41% 10 - 13.01.14	10,000,000	EUR	9,996,700	10,007,260	0.66
Landesbank Baden-Wuerttemberg 0.77% 05 - 18.01.13	6,180,000,000	JPY	60,501,699	54,221,188	3.56
Landesbank Berlin AG 3.25% 05 - 15.06.15	13,255,000	EUR	13,980,049	14,025,902	0.92
Landesbank Hessen-Thueringen Girozentrale 0.77% 05 - 18.01.13	8,710,000,000	JPY	85,093,202	76,421,974	5.02
State of Berlin 4.25% 07 - 25.04.22	20,000,000	EUR	23,180,000	24,436,000	1.61
			676,150,263	726,552,281	47.77

* 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 31 December 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)					
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	10,600,000	EUR	11,414,791	11,491,833	0.76
			11,414,791	11,491,833	0.76
Italy					
Cassa Depositi e Prestiti 3.00% 05 - 31.01.13	50,000,000	EUR	50,225,000	50,235,000	3.30
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	7,000,000	EUR	6,833,120	6,835,753	0.45
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	5,000,000	EUR	5,260,350	5,256,271	0.35
			62,318,470	62,327,024	4.10
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	4,280,000,000	JPY	40,123,588	37,516,439	2.47
Norddeutsche Landesbank Luxembourg SA 0.50% 05 - 17.06.13	7,480,000,000	JPY	72,163,669	65,398,856	4.30
			112,287,257	102,915,295	6.77
Supranational					
European Financial Stability Facility 3.875% 12 - 30.03.32	10,000,000	EUR	11,860,000	12,007,131	0.79
European Investment Bank 3.50% 12 - 15.04.27	10,000,000	EUR	11,210,400	11,416,125	0.75
European Investment Bank 3.625% 12 - 14.03.42	39,500,000	EUR	45,695,360	47,040,041	3.09
European Investment Bank 4.00% 10 - 15.04.30	10,000,000	EUR	11,874,200	12,111,410	0.80
European Investment Bank 5.50% 00 - 15.04.25	18,500,000	GBP	26,142,816	29,013,099	1.91
European Investment Bank 5.625% 00 - 07.06.32	16,500,000	GBP	24,322,399	27,066,206	1.78
European Investment Bank 6.00% 98 - 07.12.28	17,500,000	GBP	26,355,280	29,098,646	1.91
European Union 2.875% 12 - 04.04.28	10,000,000	EUR	10,561,800	10,800,380	0.71
			168,022,255	178,553,038	11.74
Total - Bonds			1,400,129,882	1,470,454,620	96.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,400,129,882	1,470,454,620	96.69

* 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 31 December 2012

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Luxembourg					
Hypothekebank Frankfurt International SA 5.568% 06 - 18.07.14	28,900,000	USD	22,198,455	22,776,282	1.50
			22,198,455	22,776,282	1.50
Total - Bonds			22,198,455	22,776,282	1.50
Total Other transferable securities and money market instruments			22,198,455	22,776,282	1.50
TOTAL INVESTMENT PORTFOLIO			1,422,328,337	1,493,230,902	98.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,512,135,222	99.43

* 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 5-YEAR TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	15,040,927	16.65
			13,443,700	15,040,927	16.65
Finland					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,704,750	2,897,802	3.21
			2,704,750	2,897,802	3.21
France					
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,106,600	2,023,800	2.24
			2,106,600	2,023,800	2.24
Germany					
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	19,300,000	EUR	16,230,918	18,050,943	19.98
			16,230,918	18,050,943	19.98
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,000,000	EUR	5,001,222	5,420,676	6.00
			5,001,222	5,420,676	6.00
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,565,665	2.84
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	500,000	EUR	486,870	514,622	0.57
			2,926,370	3,080,287	3.41
Netherlands					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,604,475	2,700,674	2.99
			2,604,475	2,700,674	2.99
Spain					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	2,000,000	EUR	1,987,062	1,989,000	2.20
Spain 5.50% 02 - 30.07.17	8,500,000	EUR	8,327,960	8,995,948	9.96
Spain 3.40% 11 - 30.04.14	10,000,000	EUR	10,034,300	10,061,840	11.14
Spain Zero Coupon — 12 - 23.08.13	16,000,000	EUR	15,744,696	15,802,400	17.50
			36,094,018	36,849,188	40.80
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,033,660	1.15
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,259,002	1.39
			2,031,819	2,292,662	2.54
Total - Bonds			83,143,872	88,356,959	97.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			83,143,872	88,356,959	97.82
TOTAL INVESTMENT PORTFOLIO			83,143,872	88,356,959	97.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				89,488,511	99.07

* 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 31 December 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 4.00% 05 - 04.01.37	1,000,000	EUR	1,058,940	1,354,368	12.08
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.22	3,000,000	EUR	2,308,725	2,602,866	23.20
			3,367,665	3,957,234	35.28
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,000,000	EUR	1,951,600	2,052,532	18.30
			1,951,600	2,052,532	18.30
Spain					
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.00% 04 - 18.11.14	2,500,000	EUR	2,365,150	2,436,378	21.72
Spain 3.00% 10 - 30.04.15	2,000,000	EUR	1,918,400	1,995,175	17.78
			4,283,550	4,431,553	39.50
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,033,660	9.21
			981,520	1,033,660	9.21
Total - Bonds			10,584,335	11,474,979	102.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,584,335	11,474,979	102.29
TOTAL INVESTMENT PORTFOLIO			10,584,335	11,474,979	102.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,613,747	103.53

* 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 31 December 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					
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale 4.875% 03 - 15.12.15	8,500,000	EUR	9,275,965	9,081,825	7.05
Bundesobligation 0.50% 12 - 07.04.17	25,000,000	EUR	25,218,750	25,232,227	19.58
Hypothekebank Frankfurt AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,163,014	4.78
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	4,500,000	EUR	5,017,905	4,960,395	3.85
Westfaelische Landschaft-Bodenkreditbank AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,278,114	4.87
			51,903,100	51,715,575	40.13
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,000,000	EUR	4,988,750	5,420,676	4.20
			4,988,750	5,420,676	4.20
Italy					
BancApulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	4,911,900	3.81
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	28,000,000	EUR	27,391,586	27,519,660	21.35
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.05.14	4,000,000	EUR	3,862,775	3,898,453	3.03
			35,905,361	36,330,013	28.19
Luxembourg					
Norddeutsche Landesbank Luxembourg SA 0.50% 05 - 17.06.13	700,000,000	JPY	6,845,274	6,120,214	4.75
			6,845,274	6,120,214	4.75
Spain					
Spain Zero Coupon — 12 - 23.08.13	28,000,000	EUR	27,553,218	27,654,200	21.46
			27,553,218	27,654,200	21.46
Total - Bonds			127,195,703	127,240,678	98.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			127,195,703	127,240,678	98.73
TOTAL INVESTMENT PORTFOLIO			127,195,703	127,240,678	98.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				127,915,332	99.25

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	862,889	5.14
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	548,741	3.27
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,616,681	9.64
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	233,656	1.39
			2,966,854	3,261,967	19.44
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	1,000,000	EUR	1,040,320	1,082,500	6.45
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	531,966	3.17
			1,545,120	1,614,466	9.62
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	1,500,000	EUR	1,395,480	1,464,804	8.73
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,035,756	6.17
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,500,000	EUR	2,306,700	2,467,132	14.71
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,500,000	EUR	2,449,300	2,558,835	15.25
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,000,000	EUR	919,220	999,589	5.96
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	2,500,000	EUR	2,586,650	2,706,062	16.13
			10,690,400	11,232,178	66.95
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	110,000,000	JPY	1,018,327	964,207	5.75
			1,018,327	964,207	5.75
Total - Bonds			16,220,701	17,072,818	101.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,220,701	17,072,818	101.76
TOTAL INVESTMENT PORTFOLIO			16,220,701	17,072,818	101.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,325,515	103.27

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	1,182,793	13.99
			1,104,400	1,182,793	13.99
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	539,305	6.38
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	548,741	6.49
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,105,900	1,163,362	13.76
France OAT 4.25% 07 - 25.10.17	1,000,000	EUR	1,130,750	1,168,280	13.82
			3,166,960	3,419,688	40.45
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,108,630	1,106,172	13.08
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	300,000	EUR	319,680	353,906	4.19
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	531,966	6.29
			1,933,110	1,992,044	23.56
Ireland					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	444,550	530,254	6.27
			444,550	530,254	6.27
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,000,000	EUR	957,720	1,036,088	12.26
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,035,756	12.25
			1,990,770	2,071,844	24.51
Total - Bonds			8,639,790	9,196,623	108.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,639,790	9,196,623	108.78
TOTAL INVESTMENT PORTFOLIO			8,639,790	9,196,623	108.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,362,438	110.74

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	4,631,214	12.80
			3,686,000	4,631,214	12.80
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	539,306	1.49
			463,500	539,306	1.49
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,127,863	5.88
State of Berlin 4.25% 07 - 25.04.22	3,000,000	EUR	3,633,000	3,665,400	10.14
			5,652,200	5,793,263	16.02
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	3,000,000	EUR	3,251,200	3,252,406	8.99
			3,251,200	3,252,406	8.99
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	3,000,000	EUR	3,043,140	3,047,341	8.43
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	2,000,000	EUR	1,966,780	2,079,958	5.75
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,057,843	1,053,950	2.91
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	7,000,000	EUR	6,267,380	7,005,998	19.37
			12,335,143	13,187,247	36.46
Spain					
Spain 3.15% 05 - 31.01.16	3,000,000	EUR	2,864,190	2,972,965	8.22
Spain 3.80% 06 - 31.01.17	2,000,000	EUR	1,850,740	1,988,893	5.50
Spain 4.85% 10 - 31.10.20	6,000,000	EUR	5,300,640	5,937,870	16.42
			10,015,570	10,899,728	30.14
Total - Bonds			35,403,613	38,303,164	105.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			35,403,613	38,303,164	105.90
TOTAL INVESTMENT PORTFOLIO			35,403,613	38,303,164	105.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				38,981,325	107.78

* 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 31 December 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	3,000,000	EUR	3,902,130	3,886,781	1.02
Austria 4.85% 09 - 15.03.26	50,000,000	EUR	62,118,000	65,879,665	17.27
Austria 6.25% 97 - 15.07.27	40,000,000	EUR	56,881,200	60,163,708	15.78
			122,901,330	129,930,154	34.07
Belgium					
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	10,311,700	11,018,483	2.89
			10,311,700	11,018,483	2.89
France					
France OAT 3.00% 05 - 25.10.15	15,000,000	EUR	15,618,900	16,179,171	4.24
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	6,318,000	6,071,400	1.59
France OAT 4.00% 05 - 25.04.55	26,000,000	EUR	28,732,340	31,090,345	8.15
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,886,060	8,830,099	2.32
			59,555,300	62,171,015	16.30
Germany					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,749,276	1.25
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	55,000,000	EUR	58,564,000	58,516,249	15.34
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,000,000	EUR	4,833,320	5,544,883	1.45
Bundesschatzanweisungen 0.75% 11 - 13.09.13	31,000,000	EUR	31,167,090	31,155,000	8.17
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,003,784	0.53
			100,823,810	101,969,192	26.74
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,500,000	EUR	5,491,200	5,962,744	1.56
			5,491,200	5,962,744	1.56
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	5,000,000	EUR	5,090,650	5,180,442	1.36
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	9,000,000	EUR	7,791,120	7,820,449	2.05
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	2,000,000	EUR	2,062,574	2,071,512	0.54
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	2,500,000	EUR	2,607,925	2,608,103	0.69
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	7,000,000	EUR	7,351,260	7,358,779	1.93
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	5,500,000	EUR	5,919,540	5,953,336	1.56
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,500,000	EUR	2,774,050	2,783,264	0.73
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.09.14	2,500,000	EUR	2,408,872	2,412,342	0.63
			36,005,991	36,188,227	9.49
Luxembourg					
Norddeutsche Landesbank Luxembourg SA 0.50% 05 - 17.06.13	1,500,000,000	JPY	14,084,104	13,114,744	3.44
			14,084,104	13,114,744	3.44

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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					
Spain 2.50% 10 - 31.10.13	5,000,000	EUR	4,884,500	4,992,250	1.31
Spain 4.75% 98 - 30.07.14	10,000,000	EUR	10,261,000	10,277,657	2.70
			15,145,500	15,269,907	4.01
Total - Bonds			364,318,935	375,624,466	98.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			364,318,935	375,624,466	98.50
TOTAL INVESTMENT PORTFOLIO			364,318,935	375,624,466	98.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				382,488,604	100.30

* 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 31 December 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	18,000,000	EUR	19,968,960	23,320,689	13.11
Austria 4.85% 09 - 15.03.26	29,500,000	EUR	36,649,620	38,869,002	21.84
			56,618,580	62,189,691	34.95
France					
Dexia Municipal Agency SA 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,669	7,810,855	4.39
France OAT 4.00% 05 - 25.04.55	43,000,000	EUR	47,518,870	51,418,647	28.90
			54,972,539	59,229,502	33.29
Germany					
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	3,000,000	EUR	3,334,380	3,306,930	1.86
Westfaelische Landschaft-Bodenkreditbank AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,320,820	6,177,540	3.47
			9,655,200	9,484,470	5.33
Italy					
Italy Buoni Ordinari del Tesoro BOT Zero Coupon — 12 - 28.02.13	24,000,000	EUR	23,961,606	23,984,400	13.48
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,257,700	5,216,205	2.93
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	15,000,000	EUR	14,649,499	14,742,675	8.29
			43,868,805	43,943,280	24.70
Total - Bonds			165,115,124	174,846,943	98.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			165,115,124	174,846,943	98.27
TOTAL INVESTMENT PORTFOLIO			165,115,124	174,846,943	98.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				178,102,543	100.10

* 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 €GERMANY COVERED TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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% 09 - 11.04.14	22,000,000	EUR	22,746,240	22,571,232	8.59
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	21,000,000	EUR	21,948,360	22,420,110	8.53
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,627,877	1,659,258	0.63
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	17,000,000	EUR	22,151,510	23,024,258	8.76
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,063,932	0.40
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	16,500,000	EUR	21,766,560	23,607,561	8.98
Bundesschatzanweisungen 0.25% 12 - 14.03.14	22,000,000	EUR	22,078,980	22,040,614	8.39
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,007,568	1.52
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,295,800	6,260,131	2.38
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	11,203,401	4.26
Deutsche Kreditbank AG 3.25% 09 - 15.07.14	10,000,000	EUR	10,583,000	10,424,500	3.97
Erste Abwicklungsanstalt 0.341% 03 - 18.11.13	30,000,000	EUR	29,673,000	30,022,560	11.42
Hypothekenbank Frankfurt AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,502,187	4.00
Hypothekenbank Frankfurt AG 3.25% 05 - 26.10.15	15,000,000	EUR	15,780,900	16,072,895	6.12
State of Berlin 4.25% 07 - 25.04.22	13,000,000	EUR	13,706,836	15,883,400	6.04
Westfaelische Landschaft-Bodenkreditbank AG 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	10,554,388	4.02
			225,758,333	231,317,995	88.01
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	14,000,000	EUR	13,892,698	15,177,893	5.78
			13,892,698	15,177,893	5.78
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,555,259	2.11
			5,421,915	5,555,259	2.11
United Kingdom					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	5,168,300	1.97
			5,072,450	5,168,300	1.97
Total - Bonds			250,145,396	257,219,447	97.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			250,145,396	257,219,447	97.87
TOTAL INVESTMENT PORTFOLIO			250,145,396	257,219,447	97.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				261,437,183	99.47

* 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 £ GILTS TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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 2.00% 10 - 22.01.16	1,000,000	GBP	1,011,780	1,045,472	8.99
United Kingdom Gilt 3.75% 11 - 07.09.21	1,500,000	GBP	1,770,225	1,760,519	15.15
United Kingdom Gilt 4.00% 06 - 07.09.16	1,000,000	GBP	1,135,610	1,125,288	9.68
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000,000	GBP	1,196,100	1,218,784	10.48
United Kingdom Gilt 4.25% 10 - 07.12.40	1,000,000	GBP	1,028,530	1,218,790	10.48
United Kingdom Gilt 4.25% 06 - 07.12.46	1,700,000	GBP	2,054,518	2,077,116	17.87
United Kingdom Gilt 4.50% 09 - 07.09.34	1,500,000	GBP	1,846,035	1,901,299	16.36
United Kingdom Gilt 4.75% 05 - 07.03.20	1,000,000	GBP	1,145,460	1,234,477	10.62
			11,188,258	11,581,745	99.63
Total - Bonds			11,188,258	11,581,745	99.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,188,258	11,581,745	99.63
TOTAL INVESTMENT PORTFOLIO			11,188,258	11,581,745	99.63
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,679,797	100.47

* 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 UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	850,066	GBP	860,184	1,089,173	17.18
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	253,556	GBP	288,230	289,987	4.57
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	597,110	GBP	649,504	767,812	12.11
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	600,000	GBP	1,575,395	1,681,086	26.52
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	687,360	10.84
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	520,000	GBP	1,503,428	1,765,176	27.84
			5,445,061	6,280,594	99.06
Total - Bonds			5,445,061	6,280,594	99.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,445,061	6,280,594	99.06
TOTAL INVESTMENT PORTFOLIO			5,445,061	6,280,594	99.06
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,319,629	99.67

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	20,000,000	EUR	31,147,225	34,742,307	15.58
Austria 6.25% 97 - 15.07.27	8,000,000	EUR	14,067,549	15,863,969	7.12
			45,214,774	50,606,276	22.70
Belgium					
Belgium 4.50% 11 - 28.03.26	8,000,000	EUR	10,681,434	12,991,731	5.83
			10,681,434	12,991,731	5.83
France					
France OAT 4.00% 10 - 25.04.60	25,000,000	EUR	34,465,394	39,526,325	17.73
France OAT 4.25% 07 - 25.10.23	2,000,000	EUR	2,782,956	3,171,673	1.42
			37,248,350	42,697,998	19.15
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	22,500,000	EUR	31,713,212	31,560,479	14.16
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,166,325	1.42
State of Berlin 4.25% 07 - 25.04.22	14,000,000	EUR	18,855,479	22,551,500	10.12
			54,124,744	57,278,304	25.70
Italy					
Italy Buoni Poliennali Del Tesoro 3.50% 09 - 01.06.14	10,000,000	EUR	13,425,277	13,483,577	6.05
			13,425,277	13,483,577	6.05
Netherlands					
Netherlands 2.75% 09 - 15.01.15	11,000,000	EUR	15,240,795	15,292,150	6.86
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	5,231,653	5,754,787	2.58
			20,472,448	21,046,937	9.44
Spain					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	2,655,493	1.19
			3,570,899	2,655,493	1.19
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	3,500,000	USD	3,412,500	3,545,528	1.59
United States Treasury Notes 4.75% 07 - 15.02.37	2,900,000	USD	2,939,875	3,956,688	1.78
			6,352,375	7,502,216	3.37
Total - Bonds			191,090,301	208,262,532	93.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			191,090,301	208,262,532	93.43

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2012

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
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	6,491,800	2.91
			6,777,500	6,491,800	2.91
Total - Bonds			6,777,500	6,491,800	2.91
Total Other transferable securities and money market instruments			6,777,500	6,491,800	2.91
TOTAL INVESTMENT PORTFOLIO			197,867,801	214,754,332	96.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				219,531,367	98.48

* 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 31 December 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	2,877,994	6.50
Austria 4.85% 09 - 15.03.26	400,000	EUR	378,463	427,466	0.97
			2,920,627	3,305,460	7.47
Finland					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,256,910	2,350,330	5.31
			2,256,910	2,350,330	5.31
France					
France BTAN 0.75% 12 - 25.09.14	4,000,000	EUR	3,224,017	3,282,859	7.42
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,247,845	1,231,087	2.78
France OAT 4.00% 10 - 25.04.60	750,000	EUR	730,583	729,492	1.65
France OAT 4.25% 03 - 25.04.19	2,150,000	EUR	1,969,443	2,077,022	4.69
France OAT 4.25% 07 - 25.10.23	1,000,000	EUR	899,293	975,599	2.21
France OAT 5.00% 01 - 25.10.16	1,500,000	EUR	1,386,317	1,427,039	3.23
			9,457,498	9,723,098	21.98
Germany					
Bundesobligation 2.25% 10 - 10.04.15	2,000,000	EUR	1,745,314	1,704,247	3.85
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,000,000	EUR	980,603	1,008,054	2.28
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,360,624	1,345,779	3.04
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,500,000	EUR	1,387,136	1,389,563	3.14
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	500,000	EUR	465,997	460,957	1.04
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	549,246	1.24
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,600,000	EUR	2,274,231	2,243,609	5.07
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,500,000	EUR	1,872,321	1,956,942	4.43
			10,422,410	10,658,397	24.09
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	3,000,000	EUR	2,534,783	2,515,915	5.69
			2,534,783	2,515,915	5.69
Netherlands					
Netherlands 2.50% 12 - 15.01.33	5,000,000	EUR	4,262,393	4,261,108	9.63
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,202,597	2,190,445	4.95
Netherlands 5.50% 98 - 15.01.28	2,000,000	EUR	2,219,868	2,360,211	5.34
			8,684,858	8,811,764	19.92
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	5,000,000	EUR	4,632,432	4,829,483	10.92
			4,632,432	4,829,483	10.92
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	600,000	GBP	680,760	675,173	1.53
			680,760	675,173	1.53

* 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 31 December 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	529,221	1.20
			474,455	529,221	1.20
Total - Bonds			42,064,733	43,398,841	98.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			42,064,733	43,398,841	98.11
TOTAL INVESTMENT PORTFOLIO			42,064,733	43,398,841	98.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				44,219,103	99.96

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II GLOBAL SOVEREIGN INDEX ETF*

Statement of Investments

as at 31 December 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	566,566	0.26
Austria 4.85% 09 - 15.03.26	16,000,000	EUR	19,877,760	21,081,493	9.69
			20,386,260	21,648,059	9.95
Belgium					
Belgium 3.00% 12 - 28.09.19	15,000,000	EUR	15,217,500	16,571,288	7.61
			15,217,500	16,571,288	7.61
Finland					
Finland 3.125% 09 - 15.09.14	4,000,000	EUR	4,053,200	4,208,408	1.93
			4,053,200	4,208,408	1.93
France					
France BTAN 3.75% 08 - 12.01.13	15,000,000	EUR	15,284,250	15,011,550	6.90
France OAT 3.50% 10 - 25.04.26	7,500,000	EUR	7,257,825	8,435,069	3.87
France OAT 3.75% 05 - 25.04.21	500,000	EUR	526,714	581,681	0.27
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,157,600	2,023,800	0.93
France OAT 4.00% 10 - 25.04.60	10,000,000	EUR	11,046,600	11,992,208	5.51
			36,272,989	38,044,308	17.48
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,099,810	1,106,172	0.51
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,257,760	4,546,637	2.09
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,658,400	3,217,041	1.48
			8,015,970	8,869,850	4.08
Italy					
Italy Buoni Ordinari del Tesoro BOT Zero Coupon — 12 - 28.02.13	14,000,000	EUR	13,976,073	13,990,900	6.43
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	4,000,000	EUR	4,073,640	4,062,302	1.86
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	16,500,000	EUR	16,899,600	17,107,434	7.86
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	5,500,000	EUR	5,625,730	5,698,486	2.62
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	525,225	0.24
			41,087,898	41,384,347	19.01
Japan					
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,023,747	7,551,849	3.47
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	800,000,000	JPY	8,171,820	7,203,121	3.31
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	4,989,301	5,562,799	2.55
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	875,703	973,797	0.45
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,834,132	2,733,464	1.26
Japan Government Two Year Bond 0.20% 11 - 15.05.13	1,000,000,000	JPY	9,099,236	8,775,129	4.03
			32,993,939	32,800,159	15.07

* 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 31 December 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					
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,002,110	1,004,188	0.46
Spain 3.40% 11 - 30.04.14	6,000,000	EUR	6,023,280	6,037,104	2.78
Spain 4.00% 12 - 30.07.15	3,500,000	EUR	3,537,695	3,566,973	1.64
Spain 4.75% 98 - 30.07.14	6,000,000	EUR	6,163,440	6,166,594	2.83
Spain 4.80% 08 - 31.01.24	9,000,000	EUR	7,908,480	8,493,344	3.90
Spain Zero Coupon — 11 - 15.02.13	14,000,000	EUR	13,972,087	13,981,100	6.42
			38,607,092	39,249,303	18.03
Total - Bonds			196,634,848	202,775,722	93.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			196,634,848	202,775,722	93.16
TOTAL INVESTMENT PORTFOLIO			196,634,848	202,775,722	93.16
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				205,849,450	94.57

* 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 31 December 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	1,864,720	12.13
Singapore 2.50% 09 - 01.06.19	1,860,000	SGD	1,842,330	2,057,160	13.38
Singapore 2.875% 08 - 01.07.15	2,744,000	SGD	2,940,196	2,921,262	19.00
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	2,051,997	13.35
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,223,000	2,101,400	13.67
Singapore 4.00% 03 - 01.09.18	3,500,000	SGD	3,893,750	4,166,750	27.11
			14,398,734	15,163,289	98.64
Total - Bonds			14,398,734	15,163,289	98.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,398,734	15,163,289	98.64
TOTAL INVESTMENT PORTFOLIO			14,398,734	15,163,289	98.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,320,651	99.66

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	1,544,850	24.78
			1,595,085	1,544,850	24.78
France					
France OAT 4.00% 03 - 25.04.13	1,000,000	EUR	1,064,300	1,011,900	16.23
			1,064,300	1,011,900	16.23
Germany					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,000,000	EUR	1,152,420	1,242,864	19.93
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,091,810	1,179,950	18.93
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	500,000	EUR	721,685	809,840	12.99
			2,965,915	3,232,654	51.85
Ireland					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	445,550	530,255	8.51
			445,550	530,255	8.51
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	60,000,000	JPY	555,451	525,931	8.44
			555,451	525,931	8.44
Total - Bonds			6,626,301	6,845,590	109.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,626,301	6,845,590	109.81
TOTAL INVESTMENT PORTFOLIO			6,626,301	6,845,590	109.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,992,953	112.18

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	658,797	10.45
			565,110	658,797	10.45
France					
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,596,450	1,517,850	24.08
			1,596,450	1,517,850	24.08
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	589,975	9.36
			545,905	589,975	9.36
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,000,000	EUR	959,590	1,036,089	16.43
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,000,000	EUR	1,041,420	1,023,534	16.24
			2,001,010	2,059,623	32.67
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	60,000,000	JPY	555,451	525,931	8.34
			555,451	525,931	8.34
Spain					
AyT Cedula Cajas IV Fondo de Titulizacion de Activos 4.00% 03 - 13.03.13	1,000,000	EUR	1,007,810	994,500	15.78
			1,007,810	994,500	15.78
Total - Bonds			6,271,736	6,346,676	100.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,271,736	6,346,676	100.68
TOTAL INVESTMENT PORTFOLIO			6,271,736	6,346,676	100.68
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,494,955	103.03

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	1,699,700	21.86
			1,532,550	1,699,700	21.86
France					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,745,043	22.45
			1,479,300	1,745,043	22.45
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,615,901	20.79
			1,677,968	1,615,901	20.79
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,000,000	EUR	957,720	1,036,088	13.32
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	500,000	EUR	486,445	514,621	6.62
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,575,675	20.27
			2,992,825	3,126,384	40.21
Total - Bonds			7,682,643	8,187,028	105.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,682,643	8,187,028	105.31
TOTAL INVESTMENT PORTFOLIO			7,682,643	8,187,028	105.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,359,614	107.53

* 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 31 December 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	1,182,792	8.35
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	566,567	4.00
			1,485,050	1,749,359	12.35
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	581,681	4.11
France OAT 5.50% 98 - 25.04.29	500,000	EUR	609,620	693,615	4.90
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,755,591	12.40
			2,538,580	3,030,887	21.41
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,083,730	2,165,001	15.29
			2,083,730	2,165,001	15.29
Italy					
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	1,000,000	EUR	967,410	1,003,000	7.08
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	2,000,000	EUR	2,014,420	2,079,958	14.69
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,047,370	1,035,756	7.32
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	525,225	3.71
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,000,000	EUR	2,342,420	2,325,153	16.42
			6,887,840	6,969,092	49.22
Total - Bonds			12,995,200	13,914,339	98.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,995,200	13,914,339	98.27
TOTAL INVESTMENT PORTFOLIO			12,995,200	13,914,339	98.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,099,208	99.57

* 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 31 December 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	566,566	9.68
			510,850	566,566	9.68
France					
France OAT 3.50% 10 - 25.04.26	1,000,000	EUR	1,013,590	1,124,676	19.23
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	581,681	9.94
France OAT 4.25% 07 - 25.10.17	800,000	EUR	906,184	934,624	15.98
			2,412,874	2,640,981	45.15
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	589,975	10.09
			545,905	589,975	10.09
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	1,500,000	EUR	1,403,340	1,464,804	25.04
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	525,225	8.98
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	1,000,000	EUR	853,210	1,052,793	18.00
			2,772,770	3,042,822	52.02
Total - Bonds			6,242,399	6,840,344	116.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,242,399	6,840,344	116.94
TOTAL INVESTMENT PORTFOLIO			6,242,399	6,840,344	116.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,958,987	118.97

* 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® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	566,567	6.43
			510,850	566,567	6.43
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	581,681	6.60
France OAT 4.25% 03 - 25.04.19	2,000,000	EUR	2,152,820	2,382,168	27.03
			2,645,920	2,963,849	33.63
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,000,000	EUR	2,168,480	2,273,318	25.79
			2,168,480	2,273,318	25.79
Italy					
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	800,000	EUR	773,928	802,400	9.11
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	1,917,580	2,066,606	23.45
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,075,150	1,035,756	11.75
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	525,225	5.96
			4,282,878	4,429,987	50.27
Total - Bonds			9,608,128	10,233,721	116.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,608,128	10,233,721	116.12
TOTAL INVESTMENT PORTFOLIO			9,608,128	10,233,721	116.12
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,410,225	118.12

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II SINGAPORE DOLLAR CASH ETF*

Statement of Investments

as at 31 December 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	1,019,100	13.42
Singapore 1.625% 08 - 01.04.13	2,000,000	SGD	2,059,000	2,006,400	26.41
Singapore 2.25% 03 - 01.07.13	1,000,000	SGD	1,036,800	1,010,200	13.30
Singapore 2.875% 08 - 01.07.15	1,700,000	SGD	1,854,892	1,809,820	23.83
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,208,472	2,101,400	27.66
Singapore 4.00% 03 - 01.09.18	1,500,000	SGD	1,763,250	1,785,750	23.51
			9,914,821	9,732,670	128.13
Total - Bonds			9,914,821	9,732,670	128.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,914,821	9,732,670	128.13
TOTAL INVESTMENT PORTFOLIO			9,914,821	9,732,670	128.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,836,518	129.50

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II SWISS FRANC CASH ETF*

Statement of Investments

as at 31 December 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	159,007	28.45
			146,625	159,007	28.45
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	100,000	EUR	127,701	125,810	22.52
Bundesschatzanweisungen 1.75% 11 - 14.06.13	100,000	EUR	116,929	121,605	21.76
			244,630	247,415	44.28
Ireland					
Ireland 4.60% 99 - 18.04.16	100,000	EUR	115,344	127,982	22.90
			115,344	127,982	22.90
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,089	134,353	24.04
			165,089	134,353	24.04
United States					
United States Treasury Notes 7.125% 93 - 15.02.23	100,000	USD	158,366	138,018	24.70
			158,366	138,018	24.70
Total - Bonds			830,054	806,775	144.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			830,054	806,775	144.37
TOTAL INVESTMENT PORTFOLIO			830,054	806,775	144.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				825,315	147.69

* 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 31 December 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 BTAN 0.45% 11 - 25.07.16	4,679,325	EUR	4,652,419	4,976,930	18.04
France OAT 1.00% 05 - 25.07.17	785,715	EUR	780,170	861,095	3.12
France OAT 1.10% 10 - 25.07.22	3,224,820	EUR	3,076,432	3,546,657	12.86
France OAT 3.15% 02 - 25.07.32	612,585	EUR	769,384	901,627	3.27
France OAT 3.40% 99 - 25.07.29	496,184	EUR	597,251	734,859	2.66
			9,875,656	11,021,168	39.95
Germany					
Bundesobligation Inflation Linked Bond 0.75% 11 - 15.04.18	2,106,260	EUR	2,097,522	2,300,457	8.34
Bundesobligation Inflation Linked Bond 2.25% 07 - 15.04.13	3,059,667	EUR	3,207,608	3,053,572	11.07
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,111,020	1,179,951	4.28
			6,416,150	6,533,980	23.69
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	5,834,675	EUR	5,904,506	5,928,905	21.49
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	806,190	EUR	835,068	812,075	2.94
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	3,628,110	EUR	3,747,093	3,722,078	13.49
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	2,262,680	EUR	2,166,543	2,147,989	7.79
			12,653,210	12,611,047	45.71
United States					
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	1,146,860	USD	981,426	1,199,357	4.35
			981,426	1,199,357	4.35
Total - Bonds			29,926,442	31,365,552	113.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,926,442	31,365,552	113.70
TOTAL INVESTMENT PORTFOLIO			29,926,442	31,365,552	113.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,601,813	114.56

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	150,000	EUR	179,994	182,989	22.50
			179,994	182,989	22.50
Finland					
Finland 3.375% 10 - 15.04.20	200,000	EUR	189,257	188,224	23.14
			189,257	188,224	23.14
France					
France OAT 3.50% 05 - 25.04.15	200,000	EUR	188,548	174,833	21.49
			188,548	174,833	21.49
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	200,000	EUR	189,485	179,437	22.06
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	200,000	EUR	199,477	191,105	23.49
			388,962	370,542	45.55
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	200,000	EUR	192,539	168,015	20.66
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	200,000	EUR	171,293	166,032	20.41
			363,832	334,047	41.07
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	100,000	GBP	105,118	112,529	13.84
United Kingdom Gilt 4.25% 10 - 07.12.40	100,000	GBP	121,330	121,879	14.98
			226,448	234,408	28.82
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	300,000	USD	182,122	186,959	22.98
			182,122	186,959	22.98
Total - Bonds			1,719,163	1,672,002	205.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,719,163	1,672,002	205.55
TOTAL INVESTMENT PORTFOLIO			1,719,163	1,672,002	205.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,700,064	208.99

* 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 \$ TREASURIES TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	5,041,795	12.81
United States Treasury Notes 1.50% 08 - 31.12.13	400,000	USD	394,938	405,203	1.03
United States Treasury Notes 2.375% 09 - 30.09.14	5,000,000	USD	5,282,812	5,185,545	13.17
United States Treasury Notes 2.50% 10 - 30.06.17	5,000,000	USD	5,348,437	5,416,795	13.76
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,824,296	3,841,250	9.76
United States Treasury Notes 4.375% 09 - 15.11.39	2,500,000	USD	3,257,813	3,242,188	8.23
United States Treasury Notes 4.50% 06 - 15.02.16	5,000,000	USD	5,781,250	5,635,545	14.32
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	3,569,062	9.07
United States Treasury Notes 6.25% 93 - 15.08.23	2,300,000	USD	2,793,321	3,297,625	8.38
United States Treasury Notes 7.125% 93 - 15.02.23	2,900,000	USD	4,334,750	4,372,655	11.11
			38,765,071	40,007,663	101.64
Total - Bonds			38,765,071	40,007,663	101.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,765,071	40,007,663	101.64
TOTAL INVESTMENT PORTFOLIO			38,765,071	40,007,663	101.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				40,320,698	102.43

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II UK GILTS SHORT DAILY ETF*

Statement of Investments

as at 31 December 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	1,219,929	10.78
			1,199,959	1,219,929	10.78
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,500,000	EUR	1,364,579	1,354,459	11.97
			1,364,579	1,354,459	11.97
United Kingdom					
United Kingdom Gilt 2.00% 10 - 22.01.16	1,500,000	GBP	1,558,650	1,568,209	13.86
United Kingdom Gilt 3.75% 11 - 07.09.21	500,000	GBP	595,735	586,840	5.19
United Kingdom Gilt 4.00% 06 - 07.09.16	1,900,000	GBP	2,103,976	2,138,047	18.89
United Kingdom Gilt 4.25% 09 - 07.09.39	1,200,000	GBP	1,435,320	1,462,540	12.93
United Kingdom Gilt 4.25% 10 - 07.12.40	300,000	GBP	361,284	365,637	3.23
United Kingdom Gilt 4.50% 09 - 07.09.34	1,200,000	GBP	1,476,828	1,521,039	13.44
United Kingdom Gilt 4.75% 05 - 07.03.20	1,000,000	GBP	1,209,810	1,234,477	10.91
			8,741,603	8,876,789	78.45
Total - Bonds			11,306,141	11,451,177	101.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,306,141	11,451,177	101.20
TOTAL INVESTMENT PORTFOLIO			11,306,141	11,451,177	101.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,580,481	102.34

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	1,225,170	EUR	2,036,823	2,377,411	18.50
			2,036,823	2,377,411	18.50
United States					
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	2,145,080	USD	2,330,034	2,497,006	19.44
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	1,604,295	USD	1,609,432	1,901,717	14.80
United States Treasury Inflation Indexed Bonds 1.875% 03 - 15.07.13	1,259,260	USD	1,335,065	1,279,526	9.96
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	1,189,050	USD	1,265,114	1,296,343	10.09
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	541,595	USD	563,717	659,180	5.13
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	1,251,700	USD	1,311,403	1,291,696	10.05
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	613,490	USD	649,100	827,588	6.44
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	1,115,920	USD	1,301,616	1,337,186	10.41
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	714,980	USD	877,994	1,133,355	8.82
			11,243,475	12,223,597	95.14
Total - Bonds			13,280,298	14,601,008	113.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,280,298	14,601,008	113.64
TOTAL INVESTMENT PORTFOLIO			13,280,298	14,601,008	113.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,710,423	114.49

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES SHORT DAILY ETF*

Statement of Investments

as at 31 December 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	715,045	8.52
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	787,655	9.38
			1,528,334	1,502,700	17.90
Germany					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	800,000	EUR	1,178,054	1,244,240	14.82
			1,178,054	1,244,240	14.82
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	700,000	EUR	954,042	955,879	11.38
			954,042	955,879	11.38
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	1,000,000	USD	1,055,469	1,097,500	13.07
United States Treasury Notes 3.625% 11 - 15.02.21	1,000,000	USD	1,141,406	1,173,828	13.98
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,920,938	2,116,407	25.21
			4,117,813	4,387,735	52.26
Total - Bonds			7,778,243	8,090,554	96.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,778,243	8,090,554	96.36
TOTAL INVESTMENT PORTFOLIO			7,778,243	8,090,554	96.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,192,231	97.58

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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 1.25% 10 - 31.08.15	1,000,000	USD	1,024,063	1,024,297	6.86
United States Treasury Notes 1.50% 08 - 31.12.13	600,000	USD	592,406	607,805	4.07
United States Treasury Notes 1.875% 10 - 30.06.15	1,000,000	USD	1,045,313	1,038,750	6.96
United States Treasury Notes 2.375% 09 - 30.09.14	1,000,000	USD	1,056,563	1,037,109	6.95
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,335,937	3,841,250	25.73
United States Treasury Notes 3.625% 11 - 15.02.21	3,000,000	USD	3,103,594	3,521,484	23.59
United States Treasury Notes 5.25% 98 - 15.11.28	3,000,000	USD	3,473,437	4,137,656	27.72
			13,631,313	15,208,351	101.88
Total - Bonds			13,631,313	15,208,351	101.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,631,313	15,208,351	101.88
TOTAL INVESTMENT PORTFOLIO			13,631,313	15,208,351	101.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,292,197	102.44

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	18,000,000	EUR	25,642,290	27,073,669	19.65
			25,642,290	27,073,669	19.65
Belgium					
Belgium 3.00% 12 - 28.09.19	20,000,000	EUR	20,290,000	22,095,050	16.04
			20,290,000	22,095,050	16.04
France					
Electricite de France SA 5.375% 08 - 29.05.20	7,800,000	EUR	9,522,006	9,583,432	6.95
France BTAN 2.00% 10 - 12.07.15	5,000,000	EUR	5,141,450	5,231,733	3.80
			14,663,456	14,815,165	10.75
Germany					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,000,000	EUR	2,304,840	2,485,728	1.80
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,000,000	EUR	1,120,160	1,142,160	0.83
			3,425,000	3,627,888	2.63
Ireland					
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,665,959	1,808,167	1.31
			1,665,959	1,808,167	1.31
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	1,000,000	EUR	938,140	1,033,303	0.75
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	14,000,000	EUR	13,839,420	14,077,945	10.22
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	20,000,000	EUR	19,554,023	19,656,900	14.27
			34,331,583	34,768,148	25.24
Netherlands					
Netherlands 1.00% 11 - 15.01.14	10,000,000	EUR	10,123,000	10,098,265	7.33
Netherlands 3.75% 04 - 15.07.14	21,500,000	EUR	22,897,930	22,718,121	16.49
			33,020,930	32,816,386	23.82
Total - Bonds			133,039,218	137,004,473	99.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			133,039,218	137,004,473	99.44
TOTAL INVESTMENT PORTFOLIO			133,039,218	137,004,473	99.44
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				138,782,133	100.73

* 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 31 December 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 0.75% 12 - 24.02.17	4,000,000	EUR	4,044,280	4,081,706	2.40
Bundesobligation 2.25% 09 - 11.04.14	33,000,000	EUR	34,119,360	33,856,848	19.90
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	14,000,000	EUR	14,632,240	14,946,740	8.79
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	15,000,000	EUR	17,462,271	17,695,317	10.40
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	10,000,000	EUR	11,444,400	11,421,599	6.71
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	25,000,000	EUR	32,575,750	33,859,203	19.90
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	15,200,000	EUR	16,541,807	16,171,763	9.50
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.20	2,000,000	EUR	1,682,138	1,870,564	1.10
Bundesschatzanweisungen 0.25% 12 - 14.03.14	33,000,000	EUR	33,118,470	33,060,921	19.43
			165,620,716	166,964,661	98.13
Total - Bonds			165,620,716	166,964,661	98.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			165,620,716	166,964,661	98.13
TOTAL INVESTMENT PORTFOLIO			165,620,716	166,964,661	98.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				169,856,078	99.83

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	15,000,000	EUR	16,336,500	16,237,505	19.76
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	16,000,000	EUR	17,714,880	17,698,747	21.54
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	10,000,000	EUR	10,471,656	10,181,200	12.39
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	11,000,000	EUR	11,593,780	11,467,683	13.95
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	7,000,000	EUR	7,596,496	7,447,523	9.06
Bundesschatzanweisungen 0.25% 12 - 14.03.14	16,000,000	EUR	16,057,440	16,029,537	19.50
			79,770,752	79,062,195	96.20
Total - Bonds			79,770,752	79,062,195	96.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			79,770,752	79,062,195	96.20
TOTAL INVESTMENT PORTFOLIO			79,770,752	79,062,195	96.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				80,690,692	98.18

* 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 KOREA GOVERNMENT INDEX ETF*

Statement of Investments

as at 31 December 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 0.25% 12 - 01.02.14	3,000,000	SGD	2,440,016	2,454,523	18.76
Singapore 1.375% 09 - 01.10.14	2,800,000	SGD	2,336,510	2,333,944	17.84
Singapore 1.625% 08 - 01.04.13	1,800,000	SGD	1,477,958	1,476,984	11.29
Singapore 2.25% 03 - 01.07.13	2,450,000	SGD	1,956,742	2,024,366	15.47
Singapore 2.875% 08 - 01.07.15	455,000	SGD	391,673	396,199	3.03
Singapore 3.625% 04 - 01.07.14	4,000,000	SGD	3,537,492	3,437,592	26.28
			12,140,391	12,123,608	92.67
Total - Bonds			12,140,391	12,123,608	92.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,140,391	12,123,608	92.67
TOTAL INVESTMENT PORTFOLIO			12,140,391	12,123,608	92.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,227,358	93.46

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*

Statement of Investments

as at 31 December 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					
Finland					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,105,282	5.77
			1,067,400	1,105,282	5.77
France					
France OAT 4.00% 10 - 25.04.60	2,000,000	EUR	2,382,760	2,398,441	12.53
			2,382,760	2,398,441	12.53
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	556,842	2.91
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	529,470	677,184	3.53
			996,435	1,234,026	6.44
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	1,060,509	5.54
			992,600	1,060,509	5.54
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,005,280	2,066,606	10.79
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	5,000,000	EUR	5,174,650	5,176,678	27.03
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	2,000,000	EUR	1,984,348	1,995,000	10.42
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.09.14	5,000,000	EUR	4,819,174	4,824,683	25.19
			13,983,452	14,062,967	73.43
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,605,284	8.38
			1,285,563	1,605,284	8.38
Total - Bonds			20,708,210	21,466,509	112.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,708,210	21,466,509	112.09
TOTAL INVESTMENT PORTFOLIO			20,708,210	21,466,509	112.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				21,752,165	113.58

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF*

Statement of Investments

as at 31 December 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% 12 - 28.09.22	3,000,000	EUR	3,557,520	3,576,962	11.51
			3,557,520	3,576,962	11.51
France					
Electricite de France SA 5.375% 08 - 29.05.20	2,200,000	EUR	2,696,518	2,703,019	8.69
France OAT 4.00% 03 - 25.04.13	5,000,000	EUR	5,209,000	5,059,500	16.28
France OAT 4.00% 10 - 25.04.60	3,200,000	EUR	3,812,416	3,837,507	12.35
			11,717,934	11,600,026	37.32
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	1,060,509	3.41
			992,600	1,060,509	3.41
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	3,000,000	EUR	3,104,790	3,106,007	10.00
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.09.14	9,000,000	EUR	8,674,514	8,684,430	27.94
			11,779,304	11,790,437	37.94
Spain					
Spain 4.80% 08 - 31.01.24	3,000,000	EUR	2,831,166	2,831,115	9.11
			2,831,166	2,831,115	9.11
Total - Bonds			30,878,524	30,859,049	99.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			30,878,524	30,859,049	99.29
TOTAL INVESTMENT PORTFOLIO			30,878,524	30,859,049	99.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,416,554	101.08

* 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 €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	8,000,000	EUR	10,077,040	10,364,750	14.94
Austria 6.25% 97 - 15.07.27	7,000,000	EUR	9,954,210	10,528,649	15.17
			20,031,250	20,893,399	30.11
Germany					
Bundesobligation 4.00% 08 - 11.10.13	1,000,000	EUR	1,068,870	1,030,300	1.48
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	3,000,000	EUR	3,250,740	3,728,592	5.37
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	5,000,000	EUR	7,021,350	6,931,103	9.99
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	4,000,000	EUR	5,909,000	6,180,390	8.91
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.16	7,800,000	EUR	7,657,396	7,757,092	11.18
Bundesschatzanweisungen 0.25% 12 - 14.03.14	7,000,000	EUR	7,025,130	7,012,923	10.11
			31,932,486	32,640,400	47.04
Netherlands					
Netherlands 2.75% 09 - 15.01.15	2,000,000	EUR	2,091,900	2,108,913	3.04
Netherlands 3.25% 11 - 15.07.21	6,500,000	EUR	7,352,670	7,505,495	10.82
Netherlands 4.00% 08 - 15.07.18	5,000,000	EUR	5,701,700	5,881,831	8.48
			15,146,270	15,496,239	22.34
Total - Bonds			67,110,006	69,030,038	99.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			67,110,006	69,030,038	99.49
TOTAL INVESTMENT PORTFOLIO			67,110,006	69,030,038	99.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				70,028,127	100.93

* 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 31 December 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 3.00% 12 - 28.09.19	26,000,000	EUR	27,694,680	28,723,565	7.52
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,569,650	1,643,701	0.43
Belgium 4.00% 07 - 28.03.17	8,000,000	EUR	9,003,200	9,113,909	2.39
Belgium 4.00% 06 - 28.03.22	3,000,000	EUR	3,395,520	3,527,316	0.92
Belgium 4.00% 12 - 28.03.32	2,000,000	EUR	2,182,460	2,345,224	0.62
Belgium 4.25% 11 - 28.09.21	2,000,000	EUR	2,305,700	2,389,290	0.63
Belgium 5.00% 04 - 28.03.35	4,000,000	EUR	4,977,810	5,332,765	1.40
Belgium 5.50% 02 - 28.09.17	10,000,000	EUR	12,180,300	12,185,099	3.19
			63,309,320	65,260,869	17.10
Ireland					
Ireland 5.90% 09 - 18.10.19	500,000	EUR	428,450	544,452	0.14
			428,450	544,452	0.14
Italy					
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	6,000,000	EUR	6,046,980	6,038,700	1.58
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	8,900,000	EUR	9,104,433	9,085,368	2.38
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	5,000,000	EUR	4,851,850	5,166,515	1.35
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	4,500,000	EUR	4,607,865	4,665,664	1.22
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	11,500,000	EUR	11,728,270	11,915,017	3.12
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	2,000,000	EUR	1,789,840	1,966,993	0.52
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	4,000,000	EUR	3,530,687	3,906,144	1.02
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	3,000,000	EUR	3,046,980	3,119,937	0.82
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	4,000,000	EUR	3,835,200	4,022,270	1.05
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	5,000,000	EUR	5,049,220	5,049,000	1.32
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	3,500,000	EUR	3,600,336	3,625,146	0.95
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	16,000,000	EUR	15,101,000	16,524,298	4.33
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	9,000,000	EUR	9,017,280	9,263,191	2.43
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	12,500,000	EUR	13,165,250	13,140,677	3.44
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,350,000	EUR	2,416,152	2,476,784	0.65
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	5,500,000	EUR	5,666,540	5,777,475	1.51
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	10,000,000	EUR	10,172,700	10,379,076	2.72
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	9,000,000	EUR	8,337,600	8,881,675	2.33

* 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* (Continued)

Statement of Investments

as at 31 December 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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	6,000,000	EUR	5,501,220	6,253,327	1.64
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,500,000	EUR	2,465,700	2,558,835	0.67
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	3,000,000	EUR	2,991,330	3,101,958	0.81
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	4,500,000	EUR	4,127,265	4,498,150	1.18
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	4,500,000	EUR	4,687,110	4,870,911	1.28
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	3,000,000	EUR	2,992,256	2,992,500	0.78
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	33,000,000	EUR	32,228,897	32,433,885	8.50
			176,061,961	181,713,496	47.60
Spain					
Spain 2.30% 09 - 30.04.13	10,000,000	EUR	9,987,300	9,990,000	2.62
Spain 3.25% 10 - 30.04.16	5,000,000	EUR	4,733,900	4,946,722	1.29
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,006,700	1,004,188	0.26
Spain 3.80% 06 - 31.01.17	32,000,000	EUR	29,480,960	31,822,294	8.33
Spain 4.00% 12 - 30.07.15	15,000,000	EUR	15,101,250	15,287,025	4.00
Spain 4.10% 08 - 30.07.18	2,000,000	EUR	1,779,920	1,972,495	0.52
Spain 4.40% 04 - 31.01.15	3,000,000	EUR	2,916,746	3,088,418	0.81
Spain 4.65% 10 - 30.07.25	5,000,000	EUR	4,056,650	4,572,231	1.20
Spain 4.80% 08 - 31.01.24	11,000,000	EUR	9,612,900	10,380,754	2.72
Spain 4.85% 10 - 31.10.20	30,000,000	EUR	27,869,250	29,689,347	7.78
Spain 4.90% 07 - 30.07.40	3,000,000	EUR	2,248,410	2,619,408	0.69
Spain 5.50% 11 - 30.04.21	6,500,000	EUR	6,063,850	6,651,371	1.74
Spain 5.75% 01 - 30.07.32	300,000	EUR	278,487	302,127	0.08
Spain Zero Coupon — 11 - 15.02.13	6,000,000	EUR	5,988,037	5,991,900	1.57
			121,124,360	128,318,280	33.61
Total - Bonds			360,924,091	375,837,097	98.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			360,924,091	375,837,097	98.45
TOTAL INVESTMENT PORTFOLIO			360,924,091	375,837,097	98.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				381,820,274	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 AUSTRALIAN DOLLAR CASH ETF*

Statement of Investments

as at 31 December 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 0.25% 12 - 01.02.14	1,700,000	SGD	1,329,996	1,340,129	11.76
Singapore 1.375% 09 - 01.10.14	3,350,000	SGD	2,703,189	2,690,475	23.61
Singapore 1.625% 08 - 01.04.13	3,115,000	SGD	2,438,500	2,462,708	21.62
Singapore 2.25% 03 - 01.07.13	1,255,000	SGD	995,575	999,122	8.77
Singapore 2.875% 08 - 01.07.15	2,000,000	SGD	1,617,316	1,677,968	14.73
Singapore 3.625% 04 - 01.07.14	3,000,000	SGD	2,589,444	2,484,090	21.80
			11,674,020	11,654,492	102.29
Total - Bonds			11,674,020	11,654,492	102.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,674,020	11,654,492	102.29
TOTAL INVESTMENT PORTFOLIO			11,674,020	11,654,492	102.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				11,751,777	103.15

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	4,268,520	17.35
Australia 5.25% 06 - 15.03.19	2,500,000	AUD	2,483,275	2,825,450	11.49
Australia 5.50% 10 - 21.01.18	2,400,000	AUD	2,490,552	2,699,088	10.97
Australia 6.00% 04 - 15.02.17	2,500,000	AUD	2,603,475	2,817,575	11.45
Australia 6.25% 08 - 15.06.14	3,500,000	AUD	3,675,210	3,678,080	14.95
Australia 6.25% 02 - 15.04.15	2,500,000	AUD	2,628,700	2,696,075	10.96
Australia 6.50% 00 - 15.05.13	2,500,000	AUD	2,618,625	2,533,050	10.30
New South Wales Treasury Corp. 6.00% 10 - 01.04.16	1,450,000	AUD	1,492,746	1,573,105	6.40
Queensland Treasury Corp. 6.00% 02 - 14.08.13	2,500,000	AUD	2,561,450	2,547,125	10.36
			24,774,313	25,638,068	104.23
Total - Bonds			24,774,313	25,638,068	104.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,774,313	25,638,068	104.23
TOTAL INVESTMENT PORTFOLIO			24,774,313	25,638,068	104.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,945,434	105.48

* 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 31 December 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 4.00% 08 - 11.10.13	3,000,000	EUR	3,143,100	3,090,900	8.93
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	3,000,000	EUR	3,280,710	3,247,501	9.38
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,250,000	EUR	1,370,138	1,382,714	3.99
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	3,000,000	EUR	3,102,750	3,054,360	8.82
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	4,000,000	EUR	4,360,240	4,305,931	12.43
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	200,000	EUR	230,010	227,332	0.66
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000,000	EUR	1,164,060	1,354,368	3.91
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	4,000,000	EUR	4,242,440	4,170,066	12.04
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,094,670	1,063,932	3.07
Bundesschatzanweisungen 0.25% 12 - 14.03.14	8,000,000	EUR	8,028,400	8,014,769	23.14
Corealcredit Bank AG 3.00% 09 - 13.11.13	3,500,000	EUR	3,605,385	3,577,000	10.33
			33,621,903	33,488,873	96.70
Total - Bonds			33,621,903	33,488,873	96.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			33,621,903	33,488,873	96.70
TOTAL INVESTMENT PORTFOLIO			33,621,903	33,488,873	96.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,076,641	98.40

* 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 31 December 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	233,875	0.37
Austria 4.85% 09 - 15.03.26	5,000,000	EUR	6,410,700	6,587,966	10.48
Austria 6.25% 97 - 15.07.27	10,000,000	EUR	14,404,020	15,040,927	23.92
			21,021,860	21,862,768	34.77
Finland					
Finland 3.875% 06 - 15.09.17	1,200,000	EUR	1,313,316	1,390,945	2.21
			1,313,316	1,390,945	2.21
France					
France OAT 4.00% 04 - 25.10.14	1,300,000	EUR	1,369,901	1,392,583	2.21
France OAT 4.00% 05 - 25.04.55	5,000,000	EUR	5,963,750	5,978,912	9.51
France OAT 4.00% 10 - 25.04.60	5,000,000	EUR	6,000,650	5,996,104	9.54
			13,334,301	13,367,599	21.26
Germany					
Bundesobligation 0.50% 12 - 07.04.17	9,000,000	EUR	9,078,750	9,083,602	14.45
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,200,000	EUR	1,391,688	1,415,941	2.25
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	208,503	0.33
			10,686,762	10,708,046	17.03
Italy					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	415,116	465,031	0.74
			415,116	465,031	0.74
Spain					
Spain 3.30% 09 - 31.10.14	4,000,000	EUR	3,844,000	4,016,752	6.39
Spain Zero Coupon — 11 - 15.02.13	9,000,000	EUR	8,982,556	8,987,850	14.30
			12,826,556	13,004,602	20.69
Total - Bonds			59,597,911	60,798,991	96.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			59,597,911	60,798,991	96.70
TOTAL INVESTMENT PORTFOLIO			59,597,911	60,798,991	96.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				61,703,727	98.14

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	233,875	1.02
			207,140	233,875	1.02
Belgium					
Belgium 3.75% 10 - 28.09.20	4,000,000	EUR	4,486,880	4,624,583	20.26
			4,486,880	4,624,583	20.26
Finland					
Finland 3.875% 06 - 15.09.17	1,100,000	EUR	1,203,873	1,275,033	5.58
			1,203,873	1,275,033	5.58
France					
France OAT 4.00% 04 - 25.10.14	1,500,000	EUR	1,580,655	1,606,826	7.04
			1,580,655	1,606,826	7.04
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,159,740	1,179,950	5.17
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	208,503	0.91
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,000,000	EUR	1,528,260	1,619,679	7.10
			2,904,324	3,008,132	13.18
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	1,000,000	EUR	1,035,230	1,035,336	4.53
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	300,000	EUR	259,155	307,060	1.34
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	497,085	556,653	2.44
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	600,000	EUR	622,674	697,546	3.06
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	700,000	EUR	694,522	698,250	3.06
			3,108,666	3,294,845	14.43
Netherlands					
Netherlands 3.75% 06 - 15.01.23	3,000,000	EUR	3,520,050	3,606,128	15.80
			3,520,050	3,606,128	15.80
Spain					
Spain 3.30% 09 - 31.10.14	2,000,000	EUR	2,001,640	2,008,376	8.80
Spain 4.00% 12 - 30.07.15	2,000,000	EUR	2,013,500	2,038,270	8.93
			4,015,140	4,046,646	17.73
Total - Bonds			21,026,728	21,696,068	95.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			21,026,728	21,696,068	95.04
TOTAL INVESTMENT PORTFOLIO			21,026,728	21,696,068	95.04
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,066,291	96.66

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	233,875	5.84
			207,140	233,875	5.84
Finland					
Finland 3.875% 06 - 15.09.17	1,000,000	EUR	1,094,430	1,159,121	28.96
			1,094,430	1,159,121	28.96
France					
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	1,053,770	1,071,218	26.77
			1,053,770	1,071,218	26.77
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	850,000	EUR	985,779	1,002,958	25.06
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	208,503	5.21
			1,202,103	1,211,461	30.27
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	60,000,000	JPY	555,451	525,931	13.14
			555,451	525,931	13.14
Total - Bonds			4,112,894	4,201,606	104.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,112,894	4,201,606	104.98
TOTAL INVESTMENT PORTFOLIO			4,112,894	4,201,606	104.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,268,019	106.64

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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	233,875	5.30
Austria 6.25% 97 - 15.07.27	300,000	EUR	420,510	451,228	10.24
			627,650	685,103	15.54
Finland					
Finland 3.875% 06 - 15.09.17	650,000	EUR	711,379	753,429	17.09
			711,379	753,429	17.09
France					
France OAT 4.00% 04 - 25.10.14	650,000	EUR	684,951	696,291	15.80
			684,951	696,291	15.80
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	579,870	589,975	13.38
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	208,503	4.73
			796,194	798,478	18.11
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	500,000	EUR	509,195	518,044	11.75
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	200,000	EUR	206,746	207,067	4.70
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	500,000	EUR	533,965	543,902	12.34
			1,249,906	1,269,013	28.79
Spain					
Spain 3.80% 06 - 31.01.17	500,000	EUR	461,155	497,223	11.28
			461,155	497,223	11.28
Total - Bonds			4,531,235	4,699,537	106.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,531,235	4,699,537	106.61
TOTAL INVESTMENT PORTFOLIO			4,531,235	4,699,537	106.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,794,355	108.76

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	1,896,896	31.55
			1,812,359	1,896,896	31.55
France					
France OAT 3.00% 12 - 25.04.22	1,000,000	EUR	836,376	888,081	14.77
France OAT 4.00% 04 - 25.04.14	1,000,000	EUR	860,709	852,754	14.19
			1,697,085	1,740,835	28.96
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	1,000,000	EUR	809,452	819,022	13.63
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,000,000	EUR	761,633	851,992	14.17
			1,571,085	1,671,014	27.80
Spain					
Spain 5.50% 11 - 30.04.21	1,000,000	EUR	739,793	829,961	13.81
			739,793	829,961	13.81
Total - Bonds			5,820,322	6,138,706	102.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,820,322	6,138,706	102.12
TOTAL INVESTMENT PORTFOLIO			5,820,322	6,138,706	102.12
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,271,902	104.33

* 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 31 December 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 - 14.01.13	6,000,000	EUR	5,995,692	5,998,800	3.08
Italy Buoni Ordinari del Tesoro BOT Zero Coupon — 12 - 14.03.13	7,000,000	EUR	6,966,215	6,992,300	3.59
Italy Buoni Ordinari del Tesoro BOT Zero Coupon — 12 - 12.07.13	4,000,000	EUR	3,934,545	3,975,600	2.04
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	2,000,000	EUR	1,999,900	2,007,340	1.03
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	1,000,000	EUR	967,300	1,007,250	0.52
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	11,000,000	EUR	11,213,180	11,229,954	5.76
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	6,000,000	EUR	5,990,833	6,197,286	3.18
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	10,000,000	EUR	9,823,000	10,396,525	5.34
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.08.13	16,000,000	EUR	16,292,640	16,285,600	8.36
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	11,000,000	EUR	11,113,410	11,035,200	5.67
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,000,000	EUR	889,700	1,041,446	0.53
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,000,000	EUR	975,790	1,087,425	0.56
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	30,000,000	EUR	30,843,000	32,522,580	16.70
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	33,300,000	EUR	33,156,273	33,216,750	17.05
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	17,000,000	EUR	16,630,606	16,714,230	8.58
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.05.14	36,500,000	EUR	35,066,985	35,576,886	18.27
			191,859,070	195,285,172	100.26
Total - Bonds			191,859,070	195,285,172	100.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			191,859,070	195,285,172	100.26
TOTAL INVESTMENT PORTFOLIO			191,859,070	195,285,172	100.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				196,632,042	100.96

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*

Statement of Investments

as at 31 December 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	1,510,875	2.79
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	8,000,000	EUR	8,143,200	8,317,220	15.38
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,500,000	EUR	5,655,650	5,690,234	10.52
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	2,000,000	EUR	1,981,420	2,100,900	3.88
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,562,169	2.89
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	4,300,000	EUR	3,989,024	4,297,725	7.95
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	4,200,000	EUR	3,727,482	4,192,598	7.75
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,500,000	EUR	1,463,685	1,631,137	3.02
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	4,500,000	EUR	4,664,115	4,641,882	8.58
Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13	2,000,000	EUR	1,991,923	1,995,000	3.69
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	5,000,000	EUR	4,891,355	4,915,950	9.09
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.05.14	12,000,000	EUR	11,588,324	11,696,511	21.63
			50,881,678	52,552,201	97.17
Total - Bonds			50,881,678	52,552,201	97.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			50,881,678	52,552,201	97.17
TOTAL INVESTMENT PORTFOLIO			50,881,678	52,552,201	97.17
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				53,075,205	98.13

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MTS EX-BANK OF ITALY BTP ETF*

Statement of Investments

as at 31 December 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	1,510,875	7.04
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	1,500,000	EUR	1,534,095	1,554,047	7.25
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,562,169	7.28
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	300,000	EUR	259,155	307,034	1.43
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,000,000	EUR	1,891,700	2,065,763	9.63
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,500,000	EUR	1,463,685	1,631,137	7.60
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	4,000,000	EUR	4,112,400	4,336,344	20.21
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,178,260	3,484,165	16.24
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 31.01.14	3,000,000	EUR	2,934,813	2,949,570	13.75
Italy Certificati di Credito del Tesoro Zero Coupon — 12 - 30.05.14	3,000,000	EUR	2,902,594	2,924,128	13.63
			21,062,202	22,325,232	104.06
Total - Bonds			21,062,202	22,325,232	104.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			21,062,202	22,325,232	104.06
TOTAL INVESTMENT PORTFOLIO			21,062,202	22,325,232	104.06
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,538,772	105.06

* 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 31 December 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	1,050,612	18.97
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,116,900	1,106,172	19.97
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	200,000	EUR	210,644	203,624	3.68
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	900,000	EUR	1,062,864	1,068,587	19.29
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,089,050	1,063,932	19.21
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	900,000	EUR	1,083,429	1,086,573	19.61
			5,621,487	5,579,500	100.73
Total - Bonds			5,621,487	5,579,500	100.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,621,487	5,579,500	100.73
TOTAL INVESTMENT PORTFOLIO			5,621,487	5,579,500	100.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,707,846	103.04

* 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 31 December 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					
Finland					
Finland 4.25% 04 - 04.07.15	550,000	EUR	609,725	607,905	12.55
Finland 5.375% 02 - 04.07.13	500,000	EUR	526,400	513,105	10.59
			1,136,125	1,121,010	23.14
Germany					
Bundesobligation 2.25% 10 - 10.04.15	1,000,000	EUR	1,058,600	1,050,612	21.69
Bundesobligation 4.00% 08 - 11.10.13	1,000,000	EUR	1,066,820	1,030,300	21.27
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	1,000,000	EUR	1,053,220	1,018,120	21.01
			3,178,640	3,099,032	63.97
Netherlands					
Netherlands 3.75% 04 - 15.07.14	500,000	EUR	536,250	528,328	10.90
			536,250	528,328	10.90
Total - Bonds			4,851,015	4,748,370	98.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,851,015	4,748,370	98.01
TOTAL INVESTMENT PORTFOLIO			4,851,015	4,748,370	98.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,826,001	99.62

* 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 31 December 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					
Belgium					
Belgium 5.00% 04 - 28.03.35	700,000	EUR	699,271	756,921	20.23
			699,271	756,921	20.23
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	700,000	EUR	580,957	587,813	15.71
			580,957	587,813	15.71
Spain					
Spain 3.15% 05 - 31.01.16	400,000	EUR	314,220	321,506	8.60
			314,220	321,506	8.60
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	700,000	GBP	790,622	787,701	21.06
United Kingdom Gilt 4.25% 03 - 07.03.36	700,000	GBP	799,043	855,772	22.88
United Kingdom Gilt 4.25% 06 - 07.12.46	700,000	GBP	809,144	855,283	22.86
			2,398,809	2,498,756	66.80
Total - Bonds			3,993,257	4,164,996	111.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,993,257	4,164,996	111.34
TOTAL INVESTMENT PORTFOLIO			3,993,257	4,164,996	111.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,228,691	113.04

* 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 31 December 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					
Italy					
Italy Buoni Ordinari del Tesoro BOT Zero Coupon — 12 - 28.02.13	400,000	EUR	317,438	324,218	7.76
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	600,000	EUR	497,963	503,840	12.05
			815,401	828,058	19.81
United Kingdom					
United Kingdom Gilt 3.75% 11 - 07.09.21	700,000	GBP	826,154	821,575	19.66
United Kingdom Gilt 4.00% 06 - 07.09.16	700,000	GBP	790,622	787,702	18.85
United Kingdom Gilt 4.25% 03 - 07.03.36	700,000	GBP	799,043	855,772	20.48
United Kingdom Gilt 4.25% 10 - 07.12.40	100,000	GBP	120,939	121,879	2.92
United Kingdom Gilt 4.25% 06 - 07.12.46	700,000	GBP	809,144	855,283	20.46
			3,345,902	3,442,211	82.37
Total - Bonds			4,161,303	4,270,269	102.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,161,303	4,270,269	102.18
TOTAL INVESTMENT PORTFOLIO			4,161,303	4,270,269	102.18
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,309,863	103.13

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*

Statement of Investments

as at 31 December 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					
Belgium					
Belgium 4.00% 12 - 28.03.32	600,000	EUR	845,032	927,583	24.46
Belgium 5.00% 04 - 28.03.35	500,000	EUR	805,010	878,840	23.17
			1,650,042	1,806,423	47.63
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	600,000	EUR	801,745	818,992	21.60
			801,745	818,992	21.60
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	600,000	USD	625,875	658,500	17.36
United States Treasury Notes 4.50% 08 - 15.05.38	600,000	USD	725,625	793,125	20.92
United States Treasury Notes 7.125% 93 - 15.02.23	600,000	USD	873,656	904,687	23.86
			2,225,156	2,356,312	62.14
Total - Bonds			4,676,943	4,981,727	131.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,676,943	4,981,727	131.37
TOTAL INVESTMENT PORTFOLIO			4,676,943	4,981,727	131.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,070,220	133.71

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*

Statement of Investments

as at 31 December 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					
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	600,000	EUR	801,745	818,992	19.76
			801,745	818,992	19.76
United States					
United States Treasury Notes 1.50% 08 - 31.12.13	200,000	USD	202,500	202,602	4.89
United States Treasury Notes 2.625% 10 - 15.11.20	600,000	USD	625,875	658,500	15.89
United States Treasury Notes 4.50% 08 - 15.05.38	600,000	USD	725,625	793,125	19.14
United States Treasury Notes 5.00% 07 - 15.05.37	600,000	USD	849,563	846,563	20.43
United States Treasury Notes 7.125% 93 - 15.02.23	600,000	USD	873,656	904,687	21.83
			3,277,219	3,405,477	82.18
Total - Bonds			4,078,964	4,224,469	101.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,078,964	4,224,469	101.94
TOTAL INVESTMENT PORTFOLIO			4,078,964	4,224,469	101.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,266,880	102.96

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*

Statement of Investments

as at 31 December 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 4.00% 06 - 28.03.22	600,000	EUR	679,386	705,464	21.88
Belgium 4.00% 12 - 28.03.32	600,000	EUR	654,708	703,567	21.82
			1,334,094	1,409,031	43.70
France					
France OAT 4.50% 09 - 25.04.41	500,000	EUR	568,360	644,786	20.00
			568,360	644,786	20.00
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	500,000	EUR	744,185	804,260	24.95
			744,185	804,260	24.95
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	600,000	EUR	622,062	621,201	19.27
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	900,000	EUR	833,652	899,510	27.90
			1,455,714	1,520,711	47.17
Total - Bonds			4,102,353	4,378,788	135.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,102,353	4,378,788	135.82
TOTAL INVESTMENT PORTFOLIO			4,102,353	4,378,788	135.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,475,442	138.82

* 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 31 December 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 4.00% 12 - 28.03.32	500,000	EUR	545,590	586,306	12.02
Belgium 5.00% 04 - 28.03.35	500,000	EUR	623,700	666,596	13.66
			1,169,290	1,252,902	25.68
France					
France OAT 4.50% 09 - 25.04.41	900,000	EUR	1,023,048	1,160,615	23.79
			1,023,048	1,160,615	23.79
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	700,000	EUR	1,041,859	1,125,965	23.08
			1,041,859	1,125,965	23.08
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	500,000	EUR	518,385	517,668	10.61
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	900,000	EUR	833,652	899,509	18.44
			1,352,037	1,417,177	29.05
Total - Bonds			4,586,234	4,956,659	101.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,586,234	4,956,659	101.60
TOTAL INVESTMENT PORTFOLIO			4,586,234	4,956,659	101.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,067,643	103.88

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF*

Statement of Investments

as at 31 December 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 2.50% 10 - 04.01.21	1,300,000	EUR	1,434,400	1,447,789	26.77
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	300,000	EUR	325,851	324,750	6.00
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	400,000	EUR	446,760	442,469	8.18
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	500,000	EUR	582,590	589,844	10.91
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	1,000,000	EUR	1,179,644	1,187,319	21.96
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	400,000	EUR	460,664	471,980	8.73
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,000,000	EUR	1,201,310	1,207,303	22.33
			5,631,219	5,671,454	104.88
Total - Bonds			5,631,219	5,671,454	104.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,631,219	5,671,454	104.88
TOTAL INVESTMENT PORTFOLIO			5,631,219	5,671,454	104.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,805,223	107.35

* 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 31 December 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	400,000	EUR	714,724	793,198	14.58
			714,724	793,198	14.58
Belgium					
Belgium 4.25% 10 - 28.03.41	950,000	EUR	1,419,815	1,536,317	28.25
			1,419,815	1,536,317	28.25
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,050,000	EUR	1,380,850	1,434,278	26.37
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,931	138,953	2.55
			1,504,781	1,573,231	28.92
Netherlands					
Netherlands 3.75% 10 - 15.01.42	800,000	EUR	1,291,320	1,392,481	25.60
			1,291,320	1,392,481	25.60
Spain					
Spain 4.20% 05 - 31.01.37	1,000,000	EUR	908,654	1,049,933	19.30
			908,654	1,049,933	19.30
Total - Bonds			5,839,294	6,345,160	116.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,839,294	6,345,160	116.65
TOTAL INVESTMENT PORTFOLIO			5,839,294	6,345,160	116.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,514,123	119.75

* 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 31 December 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	400,000	EUR	714,724	793,199	14.38
			714,724	793,199	14.38
Belgium					
Belgium 4.25% 10 - 28.03.41	1,000,000	EUR	1,494,542	1,617,175	29.32
			1,494,542	1,617,175	29.32
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,100,000	EUR	1,446,605	1,502,577	27.25
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,930	138,953	2.52
			1,570,535	1,641,530	29.77
Netherlands					
Netherlands 4.00% 06 - 15.07.16	900,000	EUR	1,314,867	1,343,771	24.37
			1,314,867	1,343,771	24.37
Spain					
Spain 4.20% 05 - 31.01.37	900,000	EUR	817,789	944,940	17.13
			817,789	944,940	17.13
Total - Bonds			5,912,457	6,340,615	114.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,912,457	6,340,615	114.97
TOTAL INVESTMENT PORTFOLIO			5,912,457	6,340,615	114.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,491,730	117.71

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*

Statement of Investments

as at 31 December 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	450,000	EUR	804,064	892,348	17.52
			804,064	892,348	17.52
Belgium					
Belgium 4.25% 10 - 28.03.41	500,000	EUR	747,271	808,588	15.87
			747,271	808,588	15.87
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,000,000	EUR	1,315,096	1,365,979	26.81
			1,315,096	1,365,979	26.81
Netherlands					
Netherlands 4.00% 06 - 15.07.16	900,000	EUR	1,314,867	1,343,771	26.38
			1,314,867	1,343,771	26.38
Spain					
Spain 4.00% 10 - 30.04.20	1,150,000	EUR	1,285,433	1,440,421	28.28
Spain 4.20% 05 - 31.01.37	1,000,000	EUR	908,654	1,049,933	20.61
			2,194,087	2,490,354	48.89
Total - Bonds			6,375,385	6,901,040	135.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,375,385	6,901,040	135.47
TOTAL INVESTMENT PORTFOLIO			6,375,385	6,901,040	135.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,074,094	138.87

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*

Statement of Investments

as at 31 December 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	450,000	EUR	804,064	892,348	18.45
			804,064	892,348	18.45
Belgium					
Belgium 4.25% 10 - 28.03.41	400,000	EUR	597,817	646,870	13.37
			597,817	646,870	13.37
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	950,000	EUR	1,249,341	1,297,680	26.83
			1,249,341	1,297,680	26.83
Netherlands					
Netherlands 4.00% 06 - 15.07.16	850,000	EUR	1,241,819	1,269,117	26.24
			1,241,819	1,269,117	26.24
Spain					
Spain 4.00% 10 - 30.04.20	1,000,000	EUR	1,117,767	1,252,540	25.89
Spain 5.50% 02 - 30.07.17	750,000	EUR	985,504	1,046,493	21.64
			2,103,271	2,299,033	47.53
Total - Bonds			5,996,312	6,405,048	132.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,996,312	6,405,048	132.42
TOTAL INVESTMENT PORTFOLIO			5,996,312	6,405,048	132.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,538,493	135.18

* 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 CDX NORTH AMERICA HIGH YIELD ETF*

Statement of Investments

as at 31 December 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	1,982,996	9.52
			1,786,810	1,982,996	9.52
Italy					
Italy Buoni Ordinari del Tesoro BOT Zero Coupon — 12 - 28.02.13	3,500,000	EUR	4,529,130	4,611,402	22.16
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	2,478,608	2,779,057	13.35
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	4,000,000	EUR	4,985,202	5,720,661	27.48
			11,992,940	13,111,120	62.99
Spain					
Spain 3.25% 10 - 30.04.16	3,000,000	EUR	3,589,891	3,913,056	18.80
Spain 3.80% 06 - 31.01.17	1,600,000	EUR	1,814,169	2,097,726	10.08
Spain 5.50% 02 - 30.07.17	1,000,000	EUR	1,204,164	1,395,325	6.70
			6,608,224	7,406,107	35.58
Total - Bonds			20,387,974	22,500,223	108.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,387,974	22,500,223	108.09
TOTAL INVESTMENT PORTFOLIO			20,387,974	22,500,223	108.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,876,701	109.90

* 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 31 December 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	350,000	EUR	625,383	694,049	11.34
			625,383	694,049	11.34
Belgium					
Belgium 3.75% 10 - 28.09.20	1,150,000	EUR	1,667,879	1,752,902	28.64
			1,667,879	1,752,902	28.64
France					
France OAT 3.50% 05 - 25.04.15	1,150,000	EUR	1,573,860	1,634,098	26.70
France OAT 4.00% 10 - 25.04.60	950,000	EUR	1,441,698	1,502,000	24.55
			3,015,558	3,136,098	51.25
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,200,000	EUR	1,578,115	1,639,175	26.79
			1,578,115	1,639,175	26.79
Spain					
Spain 4.00% 10 - 30.04.20	1,000,000	EUR	1,117,768	1,252,540	20.47
			1,117,768	1,252,540	20.47
Total - Bonds			8,004,703	8,474,764	138.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,004,703	8,474,764	138.49
TOTAL INVESTMENT PORTFOLIO			8,004,703	8,474,764	138.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,634,147	141.10

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	500,000	EUR	893,405	991,498	21.42
			893,405	991,498	21.42
Belgium					
Belgium 3.75% 10 - 28.09.20	850,000	EUR	1,232,780	1,295,624	28.00
			1,232,780	1,295,624	28.00
France					
France OAT 4.00% 10 - 25.04.60	100,000	EUR	151,758	158,105	3.42
			151,758	158,105	3.42
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	900,000	EUR	1,183,586	1,229,381	26.56
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	950,000	EUR	1,177,339	1,320,052	28.52
			2,360,925	2,549,433	55.08
Spain					
Spain 4.00% 10 - 30.04.20	1,000,000	EUR	1,117,767	1,252,540	27.06
			1,117,767	1,252,540	27.06
Total - Bonds			5,756,635	6,247,200	134.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,756,635	6,247,200	134.98
TOTAL INVESTMENT PORTFOLIO			5,756,635	6,247,200	134.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,358,429	137.38

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 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	350,000	EUR	546,667	607,990	15.05
Austria 6.25% 97 - 15.07.27	400,000	EUR	714,724	793,199	19.63
			1,261,391	1,401,189	34.68
Belgium					
Belgium 4.00% 09 - 28.03.19	450,000	EUR	663,328	693,532	17.17
			663,328	693,532	17.17
France					
France OAT 3.50% 05 - 25.04.15	250,000	EUR	342,143	355,239	8.80
France OAT 4.00% 10 - 25.04.60	450,000	EUR	682,910	711,474	17.61
			1,025,053	1,066,713	26.41
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	800,000	EUR	1,052,077	1,092,783	27.05
			1,052,077	1,092,783	27.05
Total - Bonds			4,001,849	4,254,217	105.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,001,849	4,254,217	105.31
TOTAL INVESTMENT PORTFOLIO			4,001,849	4,254,217	105.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,346,308	107.59

* 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 COVERED INDEX UCITS ETF*

Statement of Investments

as at 31 December 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					
Compagnie de Financement Foncier SA 3.75% 05 - 24.01.17	1,250,000	EUR	1,385,650	1,389,919	20.36
			1,385,650	1,389,919	20.36
Spain					
Banco Bilbao Vizcaya Argentaria SA 4.25% 04 - 15.07.14	1,300,000	EUR	1,331,226	1,332,012	19.51
Banco Santander SA 3.50% 06 - 06.02.14	1,300,000	EUR	1,314,391	1,314,540	19.25
			2,645,617	2,646,552	38.76
United Kingdom					
Abbey National Treasury Services PLC 3.375% 05 - 08.06.15	1,250,000	EUR	1,330,813	1,330,401	19.48
Nationwide Building Society 3.50% 05 - 07.12.15	1,250,000	EUR	1,355,587	1,356,684	19.87
			2,686,400	2,687,085	39.35
Total - Bonds			6,717,667	6,723,556	98.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,717,667	6,723,556	98.47
TOTAL INVESTMENT PORTFOLIO			6,717,667	6,723,556	98.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,861,165	100.48

* 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 were 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 year:

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

During the year ending 31 December 2012, Mr Klaus Martini resigned as director of the Management Company with effect from 1 August 2012.

During the year ending 31 December 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 year ending 31 December 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 31 December 2012, the Company has 78 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)(8)	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.

db x-trackers II*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF ^{*(1)(2)(3)(4)(8)}	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)(8)}	12 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF ^{*(1)(8)}	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)(8)}	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)(4)(8)}	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)(8)}	7 July 2009
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF ^{*(1)(4)(5)(8)}	7 July 2009
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF ^{*(1)(8)}	7 July 2009
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF ^{*(1)(4)(5)(8)}	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)(8)}	8 March 2010
db x-trackers II AUSTRALIAN DOLLAR CASH ETF ^{*(5)(7)(8)}	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF ^{*(5)(8)}	13 April 2010
db x-trackers II UK GILTS SHORT DAILY ETF ^{*(1)(8)}	5 May 2010
db x-trackers II US TREASURIES SHORT DAILY ETF ^{*(1)(4)(8)}	5 May 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF ^{*(5)(8)}	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF ^{*(5)(8)}	19 May 2010
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF ^{*(2)(3)}	22 September 2010

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II IBOXX €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 ^{*(2)(3)}	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF ^{*(2)(3)}	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BTP ETF ^{*(2)(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)(2)(8)}	19 March 2012
db x-trackers II UK GILTS DOUBLE LONG DAILY ETF ^{*(1)(2)(8)}	19 March 2012
db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF ^{*(1)(2)(8)}	19 March 2012
db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF ^{*(1)(2)(8)}	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)(2)(8)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF ^{*(1)(2)(8)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF ^{*(1)(2)(8)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF ^{*(1)(2)(8)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF ^{*(1)(2)(8)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF ^{*(1)(2)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF ^{*(1)(2)(8)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF ^{*(1)(2)(8)}	16 May 2012
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF ^{*(1)(2)(8)}	15 June 2012
db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF ^{*(2)(3)}	27 November 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 Hong Kong Stock Exchange.

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

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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

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

b) The Shares

The Shares 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 may 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;

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

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, either 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 fair 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 31 December 2012 are:

1 Euro = 1.269891 AUD

1 Euro = 1.206798 CHF

1 Euro = 0.811073 GBP

1 Euro = 1.610426 SGD

1 Euro = 1.318400 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 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.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05%, 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 reflect 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. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

* This is a synthetic ETF.

4. Swaps

The swap agreements are concluded at the beginning of the life of the Sub-Funds 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 / lower than the notional value of the index due to additional purchases / sales of transferable securities and money market instruments compared to 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	535,251,916	548,527,995	13,276,079	(8,337,467)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	EUR	423,517,800	457,081,208	33,563,408	(22,676,784)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	EUR	387,673,522	396,061,327	8,387,805	(4,467,069)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	EUR	149,279,909	140,830,738	(8,449,171)	9,051,251
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	EUR	100,949,264	109,947,882	8,998,618	(9,396,337)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	EUR	36,602,815	36,903,097	300,282	554,705
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	EUR	19,458,582	19,527,881	69,299	809,217
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	EUR	12,425,927	11,647,224	(778,703)	730,180
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	EUR	682,499,599	698,892,361	16,392,762	(25,215,155)
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	EUR	134,361,718	122,610,374	(11,751,344)	1,872,092
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	EUR	1,422,328,338	1,322,937,052	(99,391,286)	108,479,154
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	EUR	79,070,656	87,201,001	8,130,345	(7,251,920)
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	EUR	10,531,714	10,492,457	(39,257)	(343,769)
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	EUR	111,318,888	112,030,509	711,621	284,029
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	16,682,894	17,166,022	483,128	(1,024,703)

* This is a synthetic ETF.

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	9,155,195	9,002,954	(152,241)	(752,097)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	36,067,257	40,767,219	4,699,962	(7,495,692)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	EUR	356,636,575	301,366,601	(55,269,974)	54,583,756
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	EUR	143,434,969	204,358,693	60,923,724	(61,034,402)
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*	EUR	237,692,586	227,063,335	(10,629,251)	12,113,581
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	GBP	9,971,047	9,331,875	(639,172)	589,327
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	GBP	5,145,660	4,753,158	(392,502)	415,896
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	USD	206,123,743	222,620,580	16,496,837	(13,081,639)
db x-trackers II STERLING CASH ETF*	GBP	42,669,845	43,999,158	1,329,313	(1,297,046)
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	EUR	198,152,139	209,236,828	11,084,689	852,240
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	SGD	14,523,164	13,758,800	(764,364)	812,759
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	EUR	7,176,498	6,360,861	(815,637)	59,825
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	EUR	6,846,142	6,176,155	(669,987)	482,429
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	EUR	9,248,900	7,427,100	(1,821,800)	1,239,229
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	EUR	12,964,067	13,222,756	258,689	(191,742)
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	6,532,578	6,234,324	(298,254)	(809,402)
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	9,935,724	9,402,035	(533,689)	(1,059,251)
db x-trackers II SINGAPORE DOLLAR CASH ETF*	SGD	13,664,256	7,544,369	(6,119,887)	3,842,426
db x-trackers II SWISS FRANC CASH ETF*	CHF	590,270	555,911	(34,359)	(232,257)

* This is a synthetic ETF.

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	28,935,604	27,686,427	(1,249,177)	(2,753,156)
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*	GBP	1,692,337	803,621	(888,716)	1,402
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	USD	40,093,078	38,002,238	(2,090,840)	1,142,129
db x-trackers II UK GILTS SHORT DAILY ETF*	GBP	11,623,521	12,673,841	1,050,320	(1,309,276)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	USD	9,104,557	10,288,577	1,184,020	(3,043,121)
db x-trackers II US TREASURIES SHORT DAILY ETF*	USD	7,968,143	9,207,329	1,239,186	(1,032,099)
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	USD	14,352,332	14,562,301	209,969	(571,014)
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	EUR	132,252,072	126,744,229	(5,507,843)	4,567,826
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	EUR	167,738,663	164,261,414	(3,477,249)	3,821,322
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*	EUR	80,973,155	81,166,248	193,093	1,327,577
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	USD	12,433,963	11,681,936	(752,027)	1,599,276
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	EUR	21,247,690	18,033,072	(3,214,618)	622,230
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	EUR	29,557,408	29,055,414	(501,994)	172,193
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	EUR	66,927,989	64,946,860	(1,981,129)	1,359,508
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	EUR	366,502,524	358,585,230	(7,917,294)	7,992,636
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	AUD	15,281,107	10,224,963	(5,056,144)	4,688,757
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	AUD	25,172,471	19,807,425	(5,365,046)	3,999,688
db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	EUR	34,025,249	34,267,290	242,041	323,665
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	EUR	59,907,693	58,758,023	(1,149,670)	2,321,720
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	EUR	21,297,573	19,143,381	(2,154,192)	2,932,256

* This is a synthetic ETF.

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	4,187,575	4,456,048	268,473	(531,768)
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	4,607,130	5,903,285	1,296,155	(1,678,958)
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	GBP	5,864,561	5,545,556	(319,005)	57,179
db x-trackers II MTS EX-BANK OF ITALY BOT ETF*	EUR	191,104,579	193,394,801	2,290,222	(4,091,830)
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	EUR	50,969,416	52,147,482	1,178,066	(141,519)
db x-trackers II MTS EX-BANK OF ITALY BTP ETF*	EUR	21,613,265	20,081,827	(1,531,438)	459,085
db x-trackers II IBOXX € GERMANY 3-5 TOTAL RETURN INDEX ETF*	EUR	5,721,571	5,460,367	(261,204)	94,155
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF*	EUR	4,958,971	4,784,748	(174,223)	194,359
db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*	GBP	4,030,332	4,244,400	214,068	(699,159)
db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*	GBP	4,155,363	3,750,000	(405,363)	277,500
db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*	USD	4,731,362	4,156,400	(574,962)	(700,458)
db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*	USD	4,057,211	3,825,600	(231,611)	111,932
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*	EUR	4,159,241	3,726,400	(432,841)	(816,201)
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF*	EUR	4,670,960	4,281,600	(389,360)	203,717
db x-trackers II IBOXX € GERMANY 7-10 TOTAL RETURN INDEX ETF*	EUR	6,036,969	5,289,625	(747,344)	351,557
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*	USD	5,892,104	5,325,005	(567,099)	(504,993)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF*	USD	5,894,028	5,290,415	(603,613)	(369,081)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*	USD	6,404,738	5,208,190	(1,196,548)	(781,226)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*	USD	6,045,298	5,060,810	(984,488)	(713,925)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*	USD	20,264,635	19,755,803	(508,832)	(1,544,513)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF*	USD	7,929,160	5,035,570	(2,893,590)	383,633

* This is a synthetic ETF.

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	5,746,527	5,219,507	(527,020)	(1,200,321)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*	USD	4,009,585	5,159,529	1,149,944	(1,453,091)
db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF*	EUR	6,877,935	6,751,825	(126,110)	94,369

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 accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus). The Management Company Fee is payable quarterly. The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee.

b) Fixed Fee

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

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

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

- the Investment Management Fee (which is paid by the Management Company);
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the Taxe d'Abonnement, if any, or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

In particular, the Fixed Fee Agent will finance the payment of invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per financial year 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.

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 & 3C ⁽¹⁾⁽²⁾	up to 0.05%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - Share class maxblue Cash ETF ⁽¹⁾	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%

⁽¹⁾ Management Company fee waived for share classes 1C, 1D, maxblue Cash ETF and 3C from 1 August 2012 until 31 March 2013, according to agreement applicable as of the date of this report.

⁽²⁾ Fixed Fee have been reduced, for share class 2C, to 0.00625% per month (0.075% p.a) from 1 September 2012 until 31 December 2012, inclusive.

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
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%
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%
db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF*	up to 0.10%	0.10%

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

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 year ended 31 December 2012, the Sub-Funds of the Company did not incur transaction fees.

7. Directors Fees and Interests

During the year ended 31 December 2012, none of the Directors has received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company.

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 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 AUSTRALIAN DOLLAR CASH ETF* for which DB Platinum Advisors is Investment Manager.

DB Platinum Advisors was investment manager for 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* and db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF* until 5 August 2012.

10. Dividends distributed

During the year ended 31 December 2012, the Company resolved to pay to the Shareholders of the Distribution Shares "1D", "2D", "3D" and "4%-D" of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Class	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	1D	25 July 2012	EUR	3.77	3,430,643
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	4%-D	25 July 2012	EUR	7.82	78,413
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*	1D	25 July 2012	EUR	2.00	2,764,927
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	4%-D	25 July 2012	EUR	7.18	107,845
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	1D	25 July 2012	EUR	3.02	438,712
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	1D	25 July 2012	EUR	2.90	159,639

* This is a synthetic ETF.

10. Dividends distributed (continued)

Sub-Fund	Class	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	3D	25 July 2012	GBP	0.14	27,984
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	1D	25 July 2012	EUR	0.19	161,625
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	1D	25 July 2012	GBP	9.61	279,404
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	1D	25 July 2012	GBP	1.65	49,685
db x-trackers II STERLING CASH ETF*	1D	25 July 2012	GBP	0.79	187,271
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	1D	25 July 2012	EUR	2.93	307,620
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	2D	25 July 2012	GBP	0.22	45,288
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*	1D	25 July 2012	GBP	9.37	29,292
db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX ETF*	1D	25 July 2012	EUR	1.86	55,933
db x-trackers II MTS EX-BANK OF ITALY BTP ETF*	1D	25 July 2012	EUR	0.91	363,367
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	1D	25 July 2012	EUR	0.79	294,152
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	1D	25 July 2012	GBP	0.18	7,132
db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF*	1D	25 July 2012	EUR	1.96	19,615

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		Sales	Shares/Nominal as at
		31 December 2011	Purchases		
Nominal					
Singapore					
Singapore 0.25% 12 - 01.02.14	SGD	0	1,700,000	0	1,700,000
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	1,700,000	0
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	1,700,000	0
Singapore 3.625% 04 - 01.07.14	SGD	3,000,000	0	0	3,000,000

* This is a synthetic ETF.

Notes to the Financial Statements (continued)

13. Transactions with Connected Persons

Connected Persons of the Management Company, the Investment Manager and the Directors of the Company are those defined in the SFC Code. All transactions entered into during the year 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 concern 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 year	Commissions	Average Rate of Commissions (in %)
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	AUD	8,911,234	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 year.

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 31 December 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%

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 year		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	4C	3.79%	3.58%	(0.21)%

17. Subsequent events

The Fixed Fee on the share class 2C of the sub-fund db x-trackers II EONIA TOTAL RETURN INDEX ETF* has been further reduced to 0.00417% per month (0.5% p.a) from 1 January 2013 until 31 March 2013, inclusive.

* This is a synthetic ETF.

Information for Shareholders

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

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

2) Determination of the Global Exposure

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

* This is a synthetic ETF.