

# db x-trackers\*\*

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

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

Deutsche Bank 

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\*\* This includes synthetic ETFs.

## Table of contents

|                                                                                       | <u>Page</u> |
|---------------------------------------------------------------------------------------|-------------|
| Organisation                                                                          | 5           |
| Directors' Report                                                                     | 7           |
| Independent Auditor's Report                                                          | 14          |
| Information for Hong Kong Residents                                                   | 16          |
| Statistics                                                                            | 17          |
| Statement of Net Assets as at 31 December 2012                                        | 55          |
| Statement of Operations and Changes in Net Assets for the year ended 31 December 2012 | 93          |
| Statement of Changes in Shares Issued for the year ended 31 December 2012             | 131         |
| Statement of Investments as at 31 December 2012***                                    | 137         |
| db x-trackers MSCI WORLD TRN INDEX ETF*                                               | 137         |
| db x-trackers EURO STOXX 50® ETF*                                                     | 138         |
| db x-trackers DAX® ETF*                                                               | 139         |
| db x-trackers S&P EUROPE 350 SHARIAH ETF*                                             | 141         |
| db x-trackers S&P JAPAN 500 SHARIAH ETF*                                              | 142         |
| db x-trackers S&P 500 SHARIAH ETF*                                                    | 143         |
| db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*                         | 144         |
| db x-trackers CAC 40® ETF*                                                            | 145         |
| db x-trackers CAC 40® SHORT DAILY ETF*                                                | 146         |
| db x-trackers US DOLLAR CASH ETF*                                                     | 147         |
| db x-trackers EURO STOXX 50® UCITS ETF (DR)                                           | 148         |
| db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)                             | 150         |
| db x-trackers DAX® UCITS ETF (DR)                                                     | 152         |
| db x-trackers FTSE 100 UCITS ETF (DR)                                                 | 153         |
| Notes to the Financial Statements                                                     | 156         |
| Information for Shareholders                                                          | 188         |

\*\*\* There is no Statement of Investments as at 31 December 2012 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 6):

db x-trackers MSCI EUROPE TRN INDEX ETF\*

db x-trackers MSCI JAPAN TRN INDEX ETF\*

db x-trackers MSCI USA TRN INDEX ETF\*

db x-trackers FTSE MIB INDEX ETF\*

db x-trackers SMI® ETF\*

db x-trackers FTSE 100 ETF\*

db x-trackers FTSE 250 ETF\*

db x-trackers FTSE ALL-SHARE ETF\*

db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF\*

db x-trackers MSCI EM ASIA TRN INDEX ETF\*

db x-trackers MSCI EM LATAM TRN INDEX ETF\*

db x-trackers MSCI EM EMEA TRN INDEX ETF\*

db x-trackers MSCI TAIWAN TRN INDEX ETF\*

db x-trackers MSCI BRAZIL TRN INDEX ETF\*

db x-trackers S&P CNX NIFTY ETF\*

db x-trackers MSCI KOREA TRN INDEX ETF\*

db x-trackers FTSE CHINA 25 ETF\*

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

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

db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF\*

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

db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF\*

db x-trackers STOXX® EUROPE 600 BANKS ETF\*

db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF\*

db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF\*

db x-trackers STOXX® EUROPE 600 UTILITIES ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Table of contents (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Table of contents (continued)

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

## Organisation

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

\*\* This includes synthetic ETFs.

Organisation (continued)

|                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Collateral Account Bank to certain Sub-Funds (see note 6)</b><br/>The Bank of New York Mellon (Luxembourg) S.A.<br/>2-4 rue Eugène Ruppert<br/>L-2453 Luxembourg<br/>Grand Duchy of Luxembourg</p>                            |
| <p><b>Independent Auditor</b><br/>Ernst &amp; Young S.A.<br/>7, rue Gabriel Lippmann<br/>Parc d'Activité Syrdall 2<br/>L-5365 Münsbach<br/>Grand Duchy of Luxembourg</p>                                                            |
| <p><b>Legal Adviser</b><br/>Elvinger, Hoss &amp; Prussen<br/>2, place Winston Churchill<br/>L-1340 Luxembourg<br/>Grand Duchy of Luxembourg</p>                                                                                     |
| <p><b>Hong Kong Representative</b><br/>RBC Investor Services Trust Hong Kong Limited<br/>(previously named RBC Dexia Trust Services Hong Kong Limited)<br/>51st floor, Central Plaza<br/>18 Harbour Road<br/>Wanchai, Hong Kong</p> |

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

\*\* This includes synthetic ETFs.

## Directors' Report

2012 presented a mixed picture in terms of market behaviour. Starting on good footing, the year was marked by the European crisis' extension into 2012 and the launch of the European Stability Mechanism (ESM), continued debates on averting the US "fiscal cliff" and several instances of quantitative easing (QE) on both sides of the Atlantic. Adding to this already powerful combination were civil unrest in the Middle East and concerns over a potential slowdown in Chinese growth.

In contrast to 2011, investors responded by selectively venturing into risky assets and partially giving up safe havens, leaving all major equity markets with a positive year-end. For the financial year 2012 global equity markets as measured by the MSCI World Total Return Net Index (NDDUWI) were up 14.1% in EUR terms<sup>1</sup>, the S&P 500 Total Return Net Index (SPTR500N) yielded 13.5% in EUR terms, the UK's FTSE 100 Total Return Index closed the year with 13.3% up in EUR terms and Europe closed an erratic year 18.2% up (STOXX 600 Total Return Net Index, SXXR).

Despite growth concerns in Asia, the region offset previous year's decline and in 2012 the MSCI Asia ex Japan (NDUECAXJ) returned 20.5% in EUR terms. Japan, recovering from the 2011 Tōhoku earthquake and subsequent Fukushima nuclear disaster, managed to yield 7.0% for EUR investors, measured by the MSCI Japan Total Return Net Index (NDDUJN).

Emerging equity markets overall had a positive year in 2012 after performance saw a substantial increase and subsequent decline in the first half-year, and the MSCI Emerging Markets Total Return Net Index (NDUEEGF) rose by 16.4% in EUR terms. The driving components were the EMEA region comprising Emerging Markets Europe, Middle East and Africa, with a performance of 20.0% up in EUR, measured by the MSCI EM EMEA Total Return Net Index (NDDUEMEA) and the Asian region as MSCI EM Asia Total Return Net Index (NDUEEGFA), which returned 19.0% in EUR terms. The third region represented by, MSCI EM LatAm Total Return Index (NDUEEGFL), yielded 7.0% in EUR terms.

Turning to the BRIC countries (Brazil, Russia, India, China), India was the most successful market in 2012 of the four in EUR terms, with the S&P CNX Nifty (BXTRNIF\$) returning 27.3%, followed by the MSCI China Total Return Net Index (NDEUCHF) at 20.9% up and the MSCI Russia Capped Total Return Net Index (MSRC25NU) yielding 13.5%. Brazil was the single exception, the MSCI Brazil Total Return Net Index (NDUEBRAF) closed with a minus of (1.3)% for the year.

In the alternatives space, commodities moved in line with general market sentiment to a certain extent, and the broad commodity index DBLCI OY Balanced EUR Hedged Index (DBLCTRAE) saw an erratic year ending with a 3.1% performance up. Hedge Fund strategies offered risk reduction and diversification, but similarly low returns – the DB Hedge Fund EUR Index (DBXEHETE) returned 3.2% over the year. This was similarly true for Foreign Exchange strategies like the DB Currency Returns EUR Index (DBCREUF), which yielded 1.7%.

In this challenging market, db x-trackers\*\* continued its strategy to offer investors a broad choice of investment opportunities. Expanding its product range from indirect (swap-based) to direct replication ETFs, db x-trackers\*\* set the course to further cater to investors' demands to the greatest extent possible. Further establishing its name as a leading company for emerging markets exposure, db x-trackers\*\* launched a European Share Class of the db x-trackers CSI 300 INDEX ETF\*. During the year 5 additional Share Classes and 4 new Sub-Funds were launched and at year-end a total of 150 Sub-Funds encompassing 195 Share Classes were live. Below is a breakdown of the new Sub-Funds and the new Share Classes that have been launched during the financial year 2012:

**Developed Markets:**

| ISIN         | Launch Date | Name                                         |
|--------------|-------------|----------------------------------------------|
| LU0490619276 | 13.02.2012  | db x-trackers S&P 500 ETF* - 4C              |
| LU0490619607 | 13.02.2012  | db x-trackers S&P 500 ETF* - 6C              |
| LU0659580079 | 15.05.2012  | db x-trackers MSCI JAPAN TRN INDEX ETF* - 4C |
| LU0659580236 | 15.05.2012  | db x-trackers MSCI JAPAN TRN INDEX ETF* - 6C |

<sup>1</sup> All conversions into EUR were made with WM/ Reuters closing spot rates at 16:00 UK GMT.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers\*\*

Directors' Report (continued)

### Emerging Markets:

| ISIN         | Launch Date | Name                                 |
|--------------|-------------|--------------------------------------|
| LU0779800910 | 27.06.2012  | db x-trackers CSI300 INDEX ETF* - 1C |

### Direct Replication ETFs:

| ISIN         | Launch Date | Name                                                           |
|--------------|-------------|----------------------------------------------------------------|
| LU0835262626 | 26.11.2012  | db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR) - 1D |
| LU0838782315 | 28.11.2012  | db x-trackers DAX® UCITS ETF (DR) - 1D                         |
| LU0846194776 | 28.11.2012  | db x-trackers EURO STOXX 50® UCITS ETF (DR) - 1D               |
| LU0838780707 | 28.11.2012  | db x-trackers FTSE 100 UCITS ETF (DR) - 1D                     |

With the aim of streamlining its product offering, db x-trackers\*\* merged in May 2012 its db x-trackers SONIA TOTAL RETURN INDEX ETF\*, with an existing Sub-Fund of db x-trackers II\* tracking the same benchmark, db x-trackers II STERLING CASH ETF\*.

db x-trackers\*\* is the first company to offer its investors choice of replication style. The Sub-Funds db x-trackers DAX® UCITS ETF (DR), db x-trackers FTSE 100 UCITS ETF (DR) and db x-trackers EURO STOXX 50® UCITS ETF (DR) complement the existing, swap-based product offering by Sub-Funds that directly invest in the relevant securities of their reference index. db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR) further enriches the product range.

Again db x-trackers\*\*\* achievements were recognised by clients and the investment community and numerous awards were won during the year. Among these were “ETF of the Year” at the “Extra Fund Awards” for the db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF\* and “Global ETF Awards” for the most innovative ETF and the most recognised brand in Europe.

Reflecting the good performance of emerging market benchmarks, Sub-Funds providing emerging market equity exposure gathered significant inflows over the year 2012. On the other hand, despite the positive performance of developed equity markets, Sub-Funds providing developed market equity exposure saw minor net outflows in 2012. Similarly, slight net outflows in 2012 were observed across Sub-Funds providing exposure to Commodities and Hedge Fund strategies. Overall, db x-trackers\*\* added substantial net new assets in 2012.

Below follows an overview of the performances for all Sub-Funds launched before the beginning of the financial year 2012:

| ISIN         | Sub-Fund Name                                          | Share Class | Currency | All-In Fee in % | Sub-Fund Performance 2012 | Index Performance 2012 | Performance Difference |
|--------------|--------------------------------------------------------|-------------|----------|-----------------|---------------------------|------------------------|------------------------|
| LU0659579063 | db x-trackers ATX ETF*                                 | 1C          | EUR      | 0.25%           | 29.97%                    | 30.30%                 | (0.33)%                |
| LU0322250985 | db x-trackers CAC 40® ETF*                             | 1D          | EUR      | 0.20%           | 18.59%                    | 18.83%                 | (0.24)%                |
| LU0322251280 | db x-trackers CAC 40® SHORT DAILY ETF*                 | 1C          | EUR      | 0.40%           | (21.15)%                  | (20.82)%               | (0.33)%                |
| LU0460388514 | db x-trackers CSI300 BANKS INDEX ETF*                  | 1D          | USD      | 0.50%           | 16.68%                    | 15.79%                 | 0.89%                  |
| LU0460388944 | db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF* | 1D          | USD      | 0.50%           | 7.04%                     | 8.37%                  | (1.33)%                |
| LU0488319822 | db x-trackers CSI300 ENERGY INDEX ETF*                 | 1D          | USD      | 0.50%           | (4.19)%                   | (3.47)%                | (0.72)%                |
| LU0488320242 | db x-trackers CSI300 FINANCIALS INDEX ETF*             | 1D          | USD      | 0.50%           | 22.69%                    | 23.20%                 | (0.51)%                |
| LU0460389678 | db x-trackers CSI300 HEALTH CARE INDEX ETF*            | 1D          | USD      | 0.50%           | 7.81%                     | 10.38%                 | (2.57)%                |
| LU0455008887 | db x-trackers CSI300 INDEX ETF*                        | 2D          | USD      | 0.50%           | 7.52%                     | 8.75%                  | (1.23)%                |
| LU0432553047 | db x-trackers CSI300 INDEX ETF*                        | 1D          | USD      | 0.50%           | 7.51%                     | 8.75%                  | (1.24)%                |
| LU0488320671 | db x-trackers CSI300 INDUSTRIALS INDEX ETF*            | 1D          | USD      | 0.50%           | (3.85)%                   | (2.41)%                | (1.44)%                |
| LU0460390924 | db x-trackers CSI300 MATERIALS INDEX ETF*              | 1D          | USD      | 0.50%           | 4.83%                     | 6.99%                  | (2.16)%                |
| LU0460390338 | db x-trackers CSI300 REAL ESTATE INDEX ETF*            | 1D          | USD      | 0.50%           | 36.65%                    | 39.26%                 | (2.61)%                |

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.



## Directors' Report (continued)

| ISIN         | Sub-Fund Name                                                  | Share Class | Currency | All-In Fee in % | Sub-Fund Performance 2012 | Index Performance 2012 | Performance Difference |
|--------------|----------------------------------------------------------------|-------------|----------|-----------------|---------------------------|------------------------|------------------------|
| LU0460388274 | db x-trackers CSI300 TRANSPORTATION INDEX ETF*                 | 1D          | USD      | 0.50%           | (7.66)%                   | (7.73)%                | 0.07%                  |
| LU0488319582 | db x-trackers CSI300 UTILITIES INDEX ETF*                      | 1D          | USD      | 0.50%           | 0.93%                     | 1.52%                  | (0.59)%                |
| LU0328474126 | db x-trackers CURRENCY CARRY ETF*                              | 1C          | EUR      | 0.30%           | 9.16%                     | 9.48%                  | (0.32)%                |
| LU0328474043 | db x-trackers CURRENCY MOMENTUM ETF*                           | 1C          | EUR      | 0.30%           | (1.58)%                   | (1.28)%                | (0.30)%                |
| LU0328474472 | db x-trackers CURRENCY RETURNS ETF*                            | 1C          | EUR      | 0.30%           | 1.40%                     | 1.70%                  | (0.30)%                |
| LU0511381559 | db x-trackers CURRENCY RETURNS ETF*                            | 3C          | GBP      | 0.35%           | 1.59%                     | 1.94%                  | (0.35)%                |
| LU0511381047 | db x-trackers CURRENCY RETURNS ETF*                            | 2C          | USD      | 0.35%           | 1.25%                     | 1.60%                  | (0.35)%                |
| LU0328473748 | db x-trackers CURRENCY VALUATION ETF*                          | 1C          | EUR      | 0.30%           | (3.46)%                   | (3.17)%                | (0.29)%                |
| LU0274211480 | db x-trackers DAX® ETF*                                        | 1C          | EUR      | 0.15%           | 28.78%                    | 29.06%                 | (0.28)%                |
| LU0429791477 | db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*               | 4C          | CHF      | 0.95%           | (2.04)%                   | (1.09)%                | (0.95)%                |
| LU0429790743 | db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*               | 2C          | EUR      | 0.95%           | (1.70)%                   | (0.77)%                | (0.93)%                |
| LU0474561858 | db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*               | 6C          | USD      | 0.95%           | (0.73)%                   | 0.19%                  | (0.92)%                |
| LU0460408130 | db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* | 4C          | CHF      | 0.95%           | (1.62)%                   | (0.68)%                | (0.94)%                |
| LU0471850924 | db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* | 6C          | EUR      | 0.70%           | (1.03)%                   | (0.34)%                | (0.69)%                |
| LU0411078123 | db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* | 1C          | EUR      | 0.95%           | (1.29)%                   | (0.34)%                | (0.95)%                |
| LU0474562237 | db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* | 7C          | USD      | 0.95%           | (0.19)%                   | 0.73%                  | (0.92)%                |
| LU0519154024 | db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*       | 5C          | CHF      | 0.90%           | 1.65%                     | 2.57%                  | (0.92)%                |
| LU0519153489 | db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*       | 1C          | EUR      | 0.90%           | 1.95%                     | 2.87%                  | (0.92)%                |
| LU0519153646 | db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*       | 3C          | GBP      | 0.90%           | 2.50%                     | 3.40%                  | (0.90)%                |
| LU0519153562 | db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*       | 2C          | USD      | 0.90%           | 2.66%                     | 3.56%                  | (0.90)%                |
| LU0434446976 | db x-trackers DB HEDGE FUND INDEX ETF*                         | 5C          | CHF      | 0.90%           | 1.94%                     | 2.85%                  | (0.91)%                |
| LU0328476337 | db x-trackers DB HEDGE FUND INDEX ETF*                         | 1C          | EUR      | 0.90%           | 2.26%                     | 3.18%                  | (0.92)%                |
| LU0434446208 | db x-trackers DB HEDGE FUND INDEX ETF*                         | 3C          | GBP      | 0.90%           | 2.81%                     | 3.71%                  | (0.90)%                |
| LU0434446893 | db x-trackers DB HEDGE FUND INDEX ETF*                         | 4C          | JPY      | 0.90%           | 2.61%                     | 3.43%                  | (0.82)%                |
| LU0434446117 | db x-trackers DB HEDGE FUND INDEX ETF*                         | 2C          | USD      | 0.90%           | 2.94%                     | 3.82%                  | (0.88)%                |
| LU0460392110 | db x-trackers DBLCI - OY BALANCED ETF*                         | 4C          | CHF      | 0.55%           | 2.15%                     | 2.73%                  | (0.58)%                |
| LU0292106167 | db x-trackers DBLCI - OY BALANCED ETF*                         | 1C          | EUR      | 0.55%           | 2.54%                     | 3.10%                  | (0.56)%                |
| LU0460391906 | db x-trackers DBLCI - OY BALANCED ETF*                         | 3C          | GBP      | 0.55%           | 3.08%                     | 3.63%                  | (0.55)%                |
| LU0460391732 | db x-trackers DBLCI - OY BALANCED ETF*                         | 2C          | USD      | 0.55%           | 3.69%                     | 4.26%                  | (0.57)%                |
| LU0455008614 | db x-trackers DBLCI - OY BALANCED ETF*                         | 6C          | USD      | 0.55%           | 3.71%                     | 4.26%                  | (0.55)%                |
| LU0328475529 | db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*  | 1C          | USD      | 0.50%           | 12.45%                    | 13.01%                 | (0.56)%                |
| LU0417510616 | db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF*           | 1C          | EUR      | 0.50%           | -39.16%                   | -38.44%                | (0.72)%                |
| LU0274211217 | db x-trackers EURO STOXX 50® ETF*                              | 1D          | EUR      | 0.00%           | 18.74%                    | 18.06%                 | 0.68%                  |
| LU0380865021 | db x-trackers EURO STOXX 50® ETF*                              | 1C          | EUR      | 0.00%           | 18.79%                    | 18.06%                 | 0.73%                  |
| LU0411077828 | db x-trackers EURO STOXX 50® LEVERAGED DAILY ETF*              | 1C          | EUR      | 0.35%           | 32.48%                    | 33.21%                 | (0.73)%                |
| LU0292106753 | db x-trackers EURO STOXX 50® SHORT DAILY ETF*                  | 1C          | EUR      | 0.40%           | (20.28)%                  | (19.70)%               | (0.58)%                |

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name                                                      | Share Class | Currency | All-In Fee in % | Sub-Fund Performance 2012 | Index Performance 2012 | Performance Difference |
|--------------|--------------------------------------------------------------------|-------------|----------|-----------------|---------------------------|------------------------|------------------------|
| LU0292095535 | db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*                  | 1D          | EUR      | 0.30%           | 5.34%                     | 4.97%                  | 0.37%                  |
| LU0292097234 | db x-trackers FTSE 100 ETF*                                        | 1D          | GBP      | 0.30%           | 9.65%                     | 9.97%                  | (0.32)%                |
| LU0412625088 | db x-trackers FTSE 100 LEVERAGED DAILY ETF*                        | 1C          | GBP      | 0.50%           | 17.25%                    | 18.06%                 | (0.81)%                |
| LU0328473581 | db x-trackers FTSE 100 SHORT DAILY ETF*                            | 1C          | GBP      | 0.50%           | (10.75)%                  | (9.98)%                | (0.77)%                |
| LU0412624941 | db x-trackers FTSE 100 SUPER SHORT DAILY ETF*                      | 1C          | GBP      | 0.50%           | (23.42)%                  | (22.43)%               | (0.99)%                |
| LU0292097317 | db x-trackers FTSE 250 ETF*                                        | 1D          | GBP      | 0.35%           | 25.69%                    | 26.11%                 | (0.42)%                |
| LU0292097747 | db x-trackers FTSE ALL-SHARE ETF*                                  | 1D          | GBP      | 0.40%           | 11.86%                    | 12.30%                 | (0.44)%                |
| LU0322254383 | db x-trackers FTSE ALL-WORLD EX UK ETF*                            | 1C          | GBP      | 0.40%           | 11.12%                    | 11.45%                 | (0.33)%                |
| LU0292109856 | db x-trackers FTSE CHINA 25 ETF*                                   | 1C          | USD      | 0.60%           | 16.92%                    | 17.81%                 | (0.89)%                |
| LU0489337690 | db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*   | 1C          | EUR      | 0.40%           | 27.44%                    | 27.52%                 | (0.08)%                |
| LU0619015745 | db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*   | 2C          | EUR      | 0.25%           | 27.59%                    | 27.52%                 | 0.07%                  |
| LU0489336965 | db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*           | 1C          | EUR      | 0.35%           | 26.87%                    | 27.29%                 | (0.42)%                |
| LU0489337005 | db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*             | 1C          | USD      | 0.60%           | 28.26%                    | 28.98%                 | (0.72)%                |
| LU0274212538 | db x-trackers FTSE MIB INDEX ETF*                                  | 1D          | EUR      | 0.30%           | 11.02%                    | 7.84%                  | 3.18%                  |
| LU0322252924 | db x-trackers FTSE VIETNAM ETF*                                    | 1C          | USD      | 0.85%           | 16.02%                    | 17.41%                 | (1.39)%                |
| LU0429790313 | db x-trackers HSI SHORT DAILY INDEX ETF*                           | 2C          | USD      | 0.75%           | (24.87)%                  | (23.77)%               | (1.10)%                |
| LU0592216393 | db x-trackers IBEX 35® INDEX ETF*                                  | 1C          | EUR      | 0.30%           | 0.86%                     | 1.17%                  | (0.31)%                |
| LU0411075376 | db x-trackers LEVDAX® DAILY ETF*                                   | 1C          | EUR      | 0.35%           | 59.57%                    | 60.32%                 | (0.75)%                |
| LU0322250712 | db x-trackers LPX MM® PRIVATE EQUITY ETF*                          | 1C          | EUR      | 0.70%           | 28.67%                    | 29.24%                 | (0.57)%                |
| LU0592215825 | db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF* | 1D          | USD      | 0.65%           | 22.80%                    | 23.52%                 | (0.72)%                |
| LU0322252171 | db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*                 | 1C          | USD      | 0.65%           | 21.18%                    | 22.36%                 | (1.18)%                |
| LU0659578925 | db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*         | 1C          | USD      | 0.50%           | 21.72%                    | 22.31%                 | (0.59)%                |
| LU0659579220 | db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*                    | 1C          | USD      | 0.85%           | (18.28)%                  | (17.82)%               | (0.46)%                |
| LU0455009182 | db x-trackers MSCI BRAZIL TRN INDEX ETF*                           | 2C          | USD      | 0.65%           | (0.74)%                   | 0.20%                  | (0.94)%                |
| LU0292109344 | db x-trackers MSCI BRAZIL TRN INDEX ETF*                           | 1C          | USD      | 0.65%           | (0.72)%                   | 0.20%                  | (0.92)%                |
| LU0589685956 | db x-trackers MSCI BRIC TRN INDEX ETF*                             | 1C          | USD      | 0.65%           | 13.58%                    | 14.54%                 | (0.96)%                |
| LU0476289540 | db x-trackers MSCI CANADA TRN INDEX ETF*                           | 1C          | USD      | 0.35%           | 8.73%                     | 9.09%                  | (0.36)%                |
| LU0592217797 | db x-trackers MSCI CHILE TRN INDEX ETF*                            | 1C          | USD      | 0.65%           | 6.82%                     | 7.77%                  | (0.95)%                |
| LU0514695690 | db x-trackers MSCI CHINA TRN INDEX ETF*                            | 1C          | USD      | 0.65%           | 21.76%                    | 22.75%                 | (0.99)%                |
| LU0514695856 | db x-trackers MSCI CHINA TRN INDEX ETF*                            | 2C          | USD      | 0.65%           | 21.69%                    | 22.75%                 | (1.06)%                |
| LU0592217524 | db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*         | 1C          | USD      | 0.65%           | 34.15%                    | 34.95%                 | (0.80)%                |
| LU0292107991 | db x-trackers MSCI EM ASIA TRN INDEX ETF*                          | 1C          | USD      | 0.65%           | 19.65%                    | 20.83%                 | (1.18)%                |
| LU0455009000 | db x-trackers MSCI EM ASIA TRN INDEX ETF*                          | 2C          | USD      | 0.65%           | 19.73%                    | 20.83%                 | (1.10)%                |
| LU0592217870 | db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*          | 1C          | USD      | 0.65%           | 20.70%                    | 21.45%                 | (0.75)%                |
| LU0292109005 | db x-trackers MSCI EM EMEA TRN INDEX ETF*                          | 1C          | USD      | 0.65%           | 20.71%                    | 21.86%                 | (1.15)%                |
| LU0292108619 | db x-trackers MSCI EM LATAM TRN INDEX ETF*                         | 1C          | USD      | 0.65%           | 7.67%                     | 8.66%                  | (0.99)%                |
| LU0518622286 | db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*          | 1C          | USD      | 0.95%           | (19.11)%                  | (18.26)%               | (0.85)%                |

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name                                                                 | Share Class | Currency | All-In Fee in % | Sub-Fund Performance 2012 | Index Performance 2012 | Performance Difference |
|--------------|-------------------------------------------------------------------------------|-------------|----------|-----------------|---------------------------|------------------------|------------------------|
| LU0592216476 | db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*     | 1C          | USD      | 0.65%           | 15.41%                    | 16.29%                 | (0.88)%                |
| LU0592216559 | db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*           | 1C          | USD      | 0.65%           | 24.35%                    | 25.40%                 | (1.05)%                |
| LU0592216633 | db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*                     | 1C          | USD      | 0.65%           | 5.12%                     | 5.96%                  | (0.84)%                |
| LU0592216807 | db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*                 | 1C          | USD      | 0.65%           | 24.57%                    | 25.50%                 | (0.93)%                |
| LU0592216989 | db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*                 | 1C          | USD      | 0.65%           | 32.37%                    | 33.33%                 | (0.96)%                |
| LU0592217011 | db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*                | 1C          | USD      | 0.65%           | 16.05%                    | 16.92%                 | (0.87)%                |
| LU0592217102 | db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*     | 1C          | USD      | 0.65%           | 27.65%                    | 28.54%                 | (0.89)%                |
| LU0592217284 | db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*                  | 1C          | USD      | 0.65%           | 9.05%                     | 9.92%                  | (0.87)%                |
| LU0592217367 | db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF* | 1C          | USD      | 0.65%           | 13.12%                    | 13.98%                 | (0.86)%                |
| LU0292107645 | db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*                            | 1C          | USD      | 0.65%           | 17.07%                    | 18.22%                 | (1.15)%                |
| LU0455009778 | db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*                            | 2C          | USD      | 0.65%           | 17.13%                    | 18.22%                 | (1.09)%                |
| LU0592217441 | db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*                  | 1C          | USD      | 0.65%           | 5.54%                     | 6.37%                  | (0.83)%                |
| LU0322253732 | db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*                              | 1C          | USD      | 0.40%           | 22.00%                    | 22.47%                 | (0.47)%                |
| LU0322253906 | db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*                            | 1C          | USD      | 0.40%           | 28.60%                    | 28.97%                 | (0.37)%                |
| LU0619016479 | db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*                            | 2C          | USD      | 0.25%           | 28.80%                    | 28.97%                 | (0.17)%                |
| LU0274209237 | db x-trackers MSCI EUROPE TRN INDEX ETF*                                      | 1C          | USD      | 0.30%           | 19.12%                    | 19.12%                 | 0.00%                  |
| LU0486851024 | db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*                                | 1C          | EUR      | 0.40%           | 15.91%                    | 16.42%                 | (0.51)%                |
| LU0514695187 | db x-trackers MSCI INDIA TRN INDEX ETF*                                       | 1C          | USD      | 0.75%           | 24.85%                    | 25.97%                 | (1.12)%                |
| LU0514695344 | db x-trackers MSCI INDIA TRN INDEX ETF*                                       | 2C          | USD      | 0.75%           | 24.70%                    | 25.97%                 | (1.27)%                |
| LU0476289896 | db x-trackers MSCI INDONESIA TRN INDEX ETF*                                   | 2C          | USD      | 0.65%           | 3.67%                     | 4.65%                  | (0.98)%                |
| LU0476289623 | db x-trackers MSCI INDONESIA TRN INDEX ETF*                                   | 1C          | USD      | 0.65%           | 3.69%                     | 4.65%                  | (0.96)%                |
| LU0274209740 | db x-trackers MSCI JAPAN TRN INDEX ETF*                                       | 1C          | USD      | 0.50%           | 8.11%                     | 8.64%                  | (0.53)%                |
| LU0619016040 | db x-trackers MSCI JAPAN TRN INDEX ETF*                                       | 3C          | USD      | 0.35%           | 8.28%                     | 8.64%                  | (0.36)%                |
| LU0292100046 | db x-trackers MSCI KOREA TRN INDEX ETF*                                       | 1C          | USD      | 0.65%           | 20.15%                    | 21.18%                 | (1.03)%                |
| LU0514694537 | db x-trackers MSCI MALAYSIA TRN INDEX ETF*                                    | 2C          | USD      | 0.50%           | 13.35%                    | 14.27%                 | (0.92)%                |
| LU0514694370 | db x-trackers MSCI MALAYSIA TRN INDEX ETF*                                    | 1C          | USD      | 0.50%           | 13.39%                    | 14.27%                 | (0.88)%                |
| LU0476289466 | db x-trackers MSCI MEXICO TRN INDEX ETF*                                      | 1C          | USD      | 0.65%           | 27.91%                    | 29.06%                 | (1.15)%                |
| LU0455009935 | db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*                            | 2C          | USD      | 0.45%           | 24.36%                    | 24.57%                 | (0.21)%                |
| LU0322252338 | db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*                            | 1C          | USD      | 0.45%           | 24.04%                    | 24.57%                 | (0.53)%                |
| LU0659579147 | db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*                                 | 1C          | USD      | 0.85%           | 32.41%                    | 33.78%                 | (1.37)%                |
| LU0412624271 | db x-trackers MSCI PAN-EURO TRN INDEX ETF*                                    | 1C          | EUR      | 0.30%           | 16.35%                    | 16.68%                 | (0.33)%                |
| LU0592215403 | db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*                              | 1C          | USD      | 0.65%           | 45.38%                    | 46.58%                 | (1.20)%                |

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name                                                      | Share Class | Currency | All-In Fee in % | Sub-Fund Performance 2012 | Index Performance 2012 | Performance Difference |
|--------------|--------------------------------------------------------------------|-------------|----------|-----------------|---------------------------|------------------------|------------------------|
| LU0455009265 | db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                        | 2D          | USD      | 0.65%           | 14.15%                    | 15.31%                 | (1.16)%                |
| LU0322252502 | db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                        | 1D          | USD      | 0.65%           | 14.14%                    | 15.31%                 | (1.17)%                |
| LU0659578842 | db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*                     | 1C          | USD      | 0.50%           | 32.65%                    | 33.27%                 | (0.62)%                |
| LU0292109187 | db x-trackers MSCI TAIWAN TRN INDEX ETF*                           | 1C          | USD      | 0.65%           | 15.68%                    | 16.68%                 | (1.00)%                |
| LU0514694966 | db x-trackers MSCI THAILAND TRN INDEX ETF*                         | 2C          | USD      | 0.50%           | 33.54%                    | 34.53%                 | (0.99)%                |
| LU0514694701 | db x-trackers MSCI THAILAND TRN INDEX ETF*                         | 1C          | USD      | 0.50%           | 33.59%                    | 34.53%                 | (0.94)%                |
| LU0380864214 | db x-trackers MSCI USA TRN INDEX ETF*                              | 2C          | USD      | 0.20%           | 15.48%                    | 15.33%                 | 0.15%                  |
| LU0274210672 | db x-trackers MSCI USA TRN INDEX ETF*                              | 1C          | USD      | 0.30%           | 15.38%                    | 15.33%                 | 0.05%                  |
| LU0540979720 | db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*     | 1C          | USD      | 0.45%           | 23.84%                    | 24.31%                 | (0.47)%                |
| LU0540980066 | db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*           | 1C          | USD      | 0.45%           | 13.12%                    | 13.36%                 | (0.24)%                |
| LU0540980736 | db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*                     | 1C          | USD      | 0.45%           | 1.56%                     | 1.87%                  | (0.31)%                |
| LU0540980140 | db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*                 | 1C          | USD      | 0.45%           | 28.98%                    | 29.36%                 | (0.38)%                |
| LU0540980223 | db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*                | 1C          | USD      | 0.45%           | 17.14%                    | 17.54%                 | (0.40)%                |
| LU0540981387 | db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*                | 1C          | USD      | 0.45%           | 15.56%                    | 16.02%                 | (0.46)%                |
| LU0540980496 | db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*     | 1C          | USD      | 0.45%           | 12.92%                    | 13.30%                 | (0.38)%                |
| LU0540980819 | db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*                  | 1C          | USD      | 0.45%           | 10.83%                    | 11.30%                 | (0.47)%                |
| LU0540980579 | db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF* | 1C          | USD      | 0.45%           | 6.02%                     | 6.38%                  | (0.36)%                |
| LU0274208692 | db x-trackers MSCI WORLD TRN INDEX ETF*                            | 1C          | USD      | 0.45%           | 15.59%                    | 15.83%                 | (0.24)%                |
| LU0455009851 | db x-trackers MSCI WORLD TRN INDEX ETF*                            | 2C          | USD      | 0.45%           | 15.60%                    | 15.83%                 | (0.23)%                |
| LU0619015828 | db x-trackers MSCI WORLD TRN INDEX ETF*                            | 3C          | USD      | 0.30%           | 15.75%                    | 15.83%                 | (0.08)%                |
| LU0540980652 | db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*                  | 1C          | USD      | 0.45%           | 1.43%                     | 1.82%                  | (0.39)%                |
| LU0397221945 | db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*                    | 1C          | EUR      | 0.72%           | 14.03%                    | 14.60%                 | (0.57)%                |
| LU0322248658 | db x-trackers RUSSELL 2000 ETF*                                    | 1C          | USD      | 0.45%           | 15.66%                    | 15.85%                 | (0.19)%                |
| LU0619015661 | db x-trackers RUSSELL 2000 ETF*                                    | 2C          | USD      | 0.35%           | 15.77%                    | 15.85%                 | (0.08)%                |
| LU0592217953 | db x-trackers RUSSELL MIDCAP INDEX ETF*                            | 1C          | USD      | 0.35%           | 16.48%                    | 16.68%                 | (0.20)%                |
| LU0411078636 | db x-trackers S&P 500 2X INVERSE DAILY ETF*                        | 1C          | USD      | 0.70%           | (30.18)%                  | (28.88)%               | (1.30)%                |
| LU0411078552 | db x-trackers S&P 500 2X LEVERAGED DAILY ETF*                      | 1C          | USD      | 0.60%           | 29.50%                    | 30.43%                 | (0.93)%                |
| LU0619016552 | db x-trackers S&P 500 ETF*                                         | 8C          | USD      | 0.15%           | 15.42%                    | 15.22%                 | 0.20%                  |
| LU0490618542 | db x-trackers S&P 500 ETF*                                         | 1C          | USD      | 0.20%           | 15.38%                    | 15.22%                 | 0.16%                  |
| LU0490619193 | db x-trackers S&P 500 ETF*                                         | 3C          | EUR      | 0.30%           | 13.91%                    | 14.09%                 | (0.18)%                |
| LU0322251520 | db x-trackers S&P 500 INVERSE DAILY ETF*                           | 1C          | USD      | 0.50%           | (15.79)%                  | (14.91)%               | (0.88)%                |
| LU0328475362 | db x-trackers S&P 500 SHARIAH ETF*                                 | 1C          | USD      | 0.50%           | 11.02%                    | 11.57%                 | (0.55)%                |
| LU0659579493 | db x-trackers S&P 500 <sup>®</sup> EQUAL WEIGHT ETF*               | 1C          | USD      | 0.30%           | 16.63%                    | 16.93%                 | (0.30)%                |
| LU0292109690 | db x-trackers S&P CNX NIFTY ETF*                                   | 1C          | USD      | 0.85%           | 24.20%                    | 25.45%                 | (1.25)%                |
| LU0328475107 | db x-trackers S&P EUROPE 350 SHARIAH ETF*                          | 1C          | EUR      | 0.50%           | 15.13%                    | 15.69%                 | (0.56)%                |
| LU0322253229 | db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*                       | 1C          | USD      | 0.60%           | 10.45%                    | 10.89%                 | (0.44)%                |
| LU0328475289 | db x-trackers S&P JAPAN 500 SHARIAH ETF*                           | 1C          | USD      | 0.50%           | 3.04%                     | 3.58%                  | (0.54)%                |
| LU0328476410 | db x-trackers S&P SELECT FRONTIER ETF*                             | 1C          | USD      | 0.95%           | 2.03%                     | 3.52%                  | (1.49)%                |

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Directors' Report (continued)

| ISIN         | Sub-Fund Name                                                       | Share Class | Currency | All-In Fee in % | Sub-Fund Performance 2012 | Index Performance 2012 | Performance Difference |
|--------------|---------------------------------------------------------------------|-------------|----------|-----------------|---------------------------|------------------------|------------------------|
| LU0411076002 | db x-trackers S&P U.S. CARBON EFFICIENT ETF*                        | 1C          | USD      | 0.50%           | 15.57%                    | 16.13%                 | (0.56)%                |
| LU0328474803 | db x-trackers S&P/ASX 200 ETF*                                      | 1C          | AUD      | 0.50%           | 19.69%                    | 20.26%                 | (0.57)%                |
| LU0292106241 | db x-trackers SHORTDAX® DAILY ETF*                                  | 1C          | EUR      | 0.40%           | (25.63)%                  | (25.02)%               | (0.61)%                |
| LU0411075020 | db x-trackers SHORTDAX® X2 DAILY ETF*                               | 1C          | EUR      | 0.60%           | (46.73)%                  | (45.91)%               | (0.82)%                |
| LU0322248146 | db x-trackers SLI® ETF*                                             | 1D          | CHF      | 0.35%           | 20.96%                    | 18.34%                 | 2.62%                  |
| LU0274221281 | db x-trackers SMI® ETF*                                             | 1D          | CHF      | 0.30%           | 17.67%                    | 14.93%                 | 2.74%                  |
| LU0470923532 | db x-trackers SMI® SHORT DAILY ETF*                                 | 1C          | CHF      | 0.50%           | (18.12)%                  | (17.08)%               | (1.04)%                |
| LU0292103651 | db x-trackers STOXX® EUROPE 600 BANKS ETF*                          | 1C          | EUR      | 0.30%           | 27.00%                    | 27.37%                 | (0.37)%                |
| LU0322249037 | db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF*              | 1C          | EUR      | 0.50%           | (28.20)%                  | (27.35)%               | (0.85)%                |
| LU0292100806 | db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF*                | 1C          | EUR      | 0.30%           | 6.78%                     | 7.10%                  | (0.32)%                |
| LU0412624354 | db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*    | 1C          | EUR      | 0.50%           | (14.07)%                  | (13.24)%               | (0.83)%                |
| LU0328475792 | db x-trackers STOXX® EUROPE 600 ETF*                                | 1C          | EUR      | 0.20%           | 18.19%                    | 18.18%                 | 0.01%                  |
| LU0292105359 | db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE ETF*                | 1C          | EUR      | 0.30%           | 21.33%                    | 21.67%                 | (0.34)%                |
| LU0292103222 | db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*                    | 1C          | EUR      | 0.30%           | 15.17%                    | 15.50%                 | (0.33)%                |
| LU0322249466 | db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF*        | 1C          | EUR      | 0.50%           | (15.76)%                  | (14.86)%               | (0.90)%                |
| LU0292106084 | db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS ETF*               | 1C          | EUR      | 0.30%           | 24.81%                    | 25.17%                 | (0.36)%                |
| LU0412624511 | db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*   | 1C          | EUR      | 0.50%           | (23.76)%                  | (22.96)%               | (0.80)%                |
| LU0292105193 | db x-trackers STOXX® EUROPE 600 INSURANCE ETF*                      | 1C          | EUR      | 0.30%           | 38.33%                    | 38.73%                 | (0.40)%                |
| LU0412624602 | db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY ETF*          | 1C          | EUR      | 0.50%           | (32.23)%                  | (31.49)%               | (0.74)%                |
| LU0292101796 | db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*                      | 1C          | EUR      | 0.30%           | (0.93)%                   | (0.63)%                | (0.30)%                |
| LU0322249623 | db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF*          | 1C          | EUR      | 0.50%           | (3.75)%                   | (2.76)%                | (0.99)%                |
| LU0292104469 | db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*                     | 1C          | EUR      | 0.30%           | 23.71%                    | 24.07%                 | (0.36)%                |
| LU0322250043 | db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF*         | 1C          | EUR      | 0.50%           | (23.32)%                  | (22.55)%               | (0.77)%                |
| LU0292104030 | db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF*             | 1C          | EUR      | 0.30%           | (5.48)%                   | (5.19)%                | (0.29)%                |
| LU0322250126 | db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF* | 1C          | EUR      | 0.50%           | 1.32%                     | 2.34%                  | (1.02)%                |
| LU0292104899 | db x-trackers STOXX® EUROPE 600 UTILITIES ETF*                      | 1C          | EUR      | 0.30%           | 4.37%                     | 4.68%                  | (0.31)%                |
| LU0412624867 | db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY ETF*          | 1C          | EUR      | 0.50%           | (8.53)%                   | (7.59)%                | (0.94)%                |
| LU0292096186 | db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*                | 1D          | EUR      | 0.50%           | 10.91%                    | 11.00%                 | (0.09)%                |
| LU0356591882 | db x-trackers US DOLLAR CASH ETF*                                   | 1C          | USD      | 0.15%           | (0.01)%                   | 0.14%                  | (0.15)%                |
| LU0356592005 | db x-trackers US DOLLAR CASH ETF*                                   | 1D          | USD      | 0.15%           | (0.01)%                   | 0.14%                  | (0.15)%                |

The Board of Directors of the Company expects to continue developing its market share through the innovative extension of its product range and specifically db x-trackers\*\* range of direct replication Sub-Funds. The Company will continue its effort to further enhance secondary market liquidity with the overarching aim to provide investors with the necessary tools offering access to asset classes and regions worldwide for the further diversification of their asset allocation.

Luxembourg, 8 March 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 Annex the latter will prevail. Past performance is no indication of future returns.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 30 March 2012, we have audited the accompanying financial statements of db x-trackers (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 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 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.

Without qualifying our opinion, we draw attention to Note 12 to the financial statements which indicates that the Board of Directors considers that the potential charge for People's Republic of China tax on capital gains on A-shares is uncertain as at the date of approval of these financial statements and the Board of Directors has exercised significant judgment in its assessment of the potential provision and whether the potential tax charge could also affect the valuation of the OTC Swap Transactions as at 31 December 2012 held by the Sub-Funds as detailed in Note 12. The ultimate outcome of the matter cannot presently be determined, and no charge that may result has been recorded in the financial statements.

*Other matter*

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

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Bernard LHOEST

Luxembourg, 8 March 2013

db x-trackers\*\*

Information for Hong Kong Residents

### **Sub-Funds authorised in Hong Kong**

As at 31 December 2012, only the following Sub-Funds of db x-trackers\*\* (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

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

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

### **Custodian Confirmation**

As required under section 4.5.(f) of the Hong Kong Code on Unit Trusts and Mutual Funds issued by the SFC (“SFC Code”), State Street Bank Luxembourg S.A., in its capacity as the Custodian of db x-trackers\*\*, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with db x-trackers\*\*, the Management Company of db x-trackers\*\* has, in all material respects managed db x-trackers\*\* in accordance with the provisions of db x-trackers\*\* Articles of Incorporation during the annual financial year 2012.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistics

|                                  | db x-trackers<br>MSCI WORLD<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI EUROPE<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI JAPAN<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI USA TRN<br>INDEX ETF* |
|----------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                                  | USD                                              | USD                                               | USD                                              | USD                                         |
| <b>Total Net Asset Value</b>     |                                                  |                                                   |                                                  |                                             |
| <b>31 December 2012</b>          |                                                  |                                                   |                                                  |                                             |
| 1C                               | 2,309,007,242                                    | 1,528,433,419                                     | 361,523,854                                      | 1,873,074,106                               |
| 2C                               | 4,124,438                                        | –                                                 | –                                                | 3,494,677                                   |
| 3C                               | 2,049,347                                        | –                                                 | 24,617,370                                       | –                                           |
| 4C                               | –                                                | –                                                 | 7,692,884 <sup>(1)</sup>                         | –                                           |
| 6C                               | –                                                | –                                                 | 1,161,539 <sup>(2)</sup>                         | –                                           |
| <b>31 December 2011</b>          |                                                  |                                                   |                                                  |                                             |
| 1C                               | 2,245,181,701                                    | 857,616,533                                       | 369,567,409                                      | 1,775,184,804                               |
| 2C                               | 3,353,381                                        | –                                                 | –                                                | 3,026,118                                   |
| 3C                               | 1,770,491                                        | –                                                 | 1,420,870                                        | –                                           |
| 4C                               | –                                                | –                                                 | –                                                | –                                           |
| 6C                               | –                                                | –                                                 | –                                                | –                                           |
| <b>31 December 2010</b>          |                                                  |                                                   |                                                  |                                             |
| 1C                               | 2,469,011,762                                    | 1,190,356,551                                     | 472,600,227                                      | 2,132,401,265                               |
| 2C                               | 5,736,142                                        | –                                                 | –                                                | –                                           |
| 3C                               | –                                                | –                                                 | –                                                | –                                           |
| 4C                               | –                                                | –                                                 | –                                                | –                                           |
| 6C                               | –                                                | –                                                 | –                                                | –                                           |
| <b>Net Asset Value per Share</b> |                                                  |                                                   |                                                  |                                             |
| <b>31 December 2012</b>          |                                                  |                                                   |                                                  |                                             |
| 1C                               | 33.82                                            | 47.81                                             | 37.57                                            | 34.95                                       |
| 2C                               | 3.40                                             | –                                                 | –                                                | 34.95                                       |
| 3C                               | 10,246.74                                        | –                                                 | 7,692.93                                         | –                                           |
| 4C                               | –                                                | –                                                 | 10.68 <sup>(1)</sup>                             | –                                           |
| 6C                               | –                                                | –                                                 | 11.62 <sup>(2)</sup>                             | –                                           |
| <b>31 December 2011</b>          |                                                  |                                                   |                                                  |                                             |
| 1C                               | 29.26                                            | 40.14                                             | 34.75                                            | 30.29                                       |
| 2C                               | 2.94                                             | –                                                 | –                                                | 30.26                                       |
| 3C                               | 8,852.46                                         | –                                                 | 7,104.35                                         | –                                           |
| 4C                               | –                                                | –                                                 | –                                                | –                                           |
| 6C                               | –                                                | –                                                 | –                                                | –                                           |
| <b>31 December 2010</b>          |                                                  |                                                   |                                                  |                                             |
| 1C                               | 31.03                                            | 45.13                                             | 40.45                                            | 29.86                                       |
| 2C                               | 3.12                                             | –                                                 | –                                                | –                                           |
| 3C                               | –                                                | –                                                 | –                                                | –                                           |
| 4C                               | –                                                | –                                                 | –                                                | –                                           |
| 6C                               | –                                                | –                                                 | –                                                | –                                           |

<sup>(1)</sup> Share class expressed in EUR<sup>(2)</sup> Share class expressed in GBP

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>EURO STOXX<br>50® ETF* | db x-trackers<br>DAX® ETF* | db x-trackers<br>FTSE MIB<br>INDEX ETF* | db x-trackers<br>SMI® ETF* |
|----------------------------------|-----------------------------------------|----------------------------|-----------------------------------------|----------------------------|
|                                  | EUR                                     | EUR                        | EUR                                     | CHF                        |
| <b>Total Net Asset Value</b>     |                                         |                            |                                         |                            |
| <b>31 December 2012</b>          |                                         |                            |                                         |                            |
| 1C                               | 824,065,625                             | 6,746,524,838              | –                                       | –                          |
| 1D                               | 1,365,589,354                           | –                          | 113,241,117                             | 309,278,114                |
| <b>31 December 2011</b>          |                                         |                            |                                         |                            |
| 1C                               | 521,372,082                             | 5,841,343,760              | –                                       | –                          |
| 1D                               | 1,090,667,500                           | –                          | 41,900,953                              | 404,257,161                |
| <b>31 December 2010</b>          |                                         |                            |                                         |                            |
| 1C                               | 632,673,507                             | 2,726,753,725              | –                                       | –                          |
| 1D                               | 1,590,738,830                           | –                          | 23,101,161                              | 458,598,570                |
| <b>Net Asset Value per Share</b> |                                         |                            |                                         |                            |
| <b>31 December 2012</b>          |                                         |                            |                                         |                            |
| 1C                               | 31.04                                   | 75.47                      | –                                       | –                          |
| 1D                               | 26.78                                   | –                          | 16.39                                   | 68.57                      |
| <b>31 December 2011</b>          |                                         |                            |                                         |                            |
| 1C                               | 26.13                                   | 58.60                      | –                                       | –                          |
| 1D                               | 23.51                                   | –                          | 15.29                                   | 59.62                      |
| <b>31 December 2010</b>          |                                         |                            |                                         |                            |
| 1C                               | 30.51                                   | 68.83                      | –                                       | –                          |
| 1D                               | 28.69                                   | –                          | 20.62                                   | 64.72                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>FTSE 100 ETF* | db x-trackers<br>FTSE 250 ETF* | db x-trackers<br>FTSE ALL-<br>SHARE ETF* | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS TRN<br>INDEX ETF* |
|----------------------------------|--------------------------------|--------------------------------|------------------------------------------|----------------------------------------------------------------|
|                                  | GBP                            | GBP                            | GBP                                      | USD                                                            |
| <b>Total Net Asset Value</b>     |                                |                                |                                          |                                                                |
| <b>31 December 2012</b>          |                                |                                |                                          |                                                                |
| 1C                               | –                              | –                              | –                                        | 3,888,360,644                                                  |
| 1D                               | 279,393,345                    | 36,852,365                     | 182,107,561                              | –                                                              |
| 2C                               | –                              | –                              | –                                        | 5,800,289                                                      |
| <b>31 December 2011</b>          |                                |                                |                                          |                                                                |
| 1C                               | –                              | –                              | –                                        | 3,578,119,439                                                  |
| 1D                               | 330,151,843                    | 23,307,521                     | 166,043,162                              | –                                                              |
| 2C                               | –                              | –                              | –                                        | 3,724,466                                                      |
| <b>31 December 2010</b>          |                                |                                |                                          |                                                                |
| 1C                               | –                              | –                              | –                                        | 6,205,728,406                                                  |
| 1D                               | 412,453,153                    | 41,109,588                     | 175,182,707                              | –                                                              |
| 2C                               | –                              | –                              | –                                        | 6,594,747                                                      |
| <b>Net Asset Value per Share</b> |                                |                                |                                          |                                                                |
| <b>31 December 2012</b>          |                                |                                |                                          |                                                                |
| 1C                               | –                              | –                              | –                                        | 40.47                                                          |
| 1D                               | 6.03                           | 12.59                          | 3.16                                     | –                                                              |
| 2C                               | –                              | –                              | –                                        | 4.11                                                           |
| <b>31 December 2011</b>          |                                |                                |                                          |                                                                |
| 1C                               | –                              | –                              | –                                        | 34.57                                                          |
| 1D                               | 5.69                           | 10.29                          | 2.91                                     | –                                                              |
| 2C                               | –                              | –                              | –                                        | 3.51                                                           |
| <b>31 December 2010</b>          |                                |                                |                                          |                                                                |
| 1C                               | –                              | –                              | –                                        | 42.77                                                          |
| 1D                               | 6.04                           | 11.76                          | 3.13                                     | –                                                              |
| 2C                               | –                              | –                              | –                                        | 4.34                                                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI EM ASIA<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI EM<br>LATAM TRN<br>INDEX ETF* | db x-trackers<br>MSCI EM EMEA<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI TAIWAN<br>TRN INDEX<br>ETF* |
|----------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
|                                  | USD                                                | USD                                                 | USD                                                | USD                                               |
| <b>Total Net Asset Value</b>     |                                                    |                                                     |                                                    |                                                   |
| <b>31 December 2012</b>          |                                                    |                                                     |                                                    |                                                   |
| 1C                               | 1,477,028,624                                      | 461,110,445                                         | 144,551,248                                        | 83,668,334                                        |
| 2C                               | 6,148,991                                          | –                                                   | –                                                  | –                                                 |
| <b>31 December 2011</b>          |                                                    |                                                     |                                                    |                                                   |
| 1C                               | 1,206,266,498                                      | 373,296,583                                         | 114,446,913                                        | 94,033,388                                        |
| 2C                               | 3,063,958                                          | –                                                   | –                                                  | –                                                 |
| <b>31 December 2010</b>          |                                                    |                                                     |                                                    |                                                   |
| 1C                               | 1,032,427,754                                      | 552,934,916                                         | 143,238,781                                        | 196,863,809                                       |
| 2C                               | 6,799,615                                          | –                                                   | –                                                  | –                                                 |
| <b>Net Asset Value per Share</b> |                                                    |                                                     |                                                    |                                                   |
| <b>31 December 2012</b>          |                                                    |                                                     |                                                    |                                                   |
| 1C                               | 38.30                                              | 57.47                                               | 35.59                                              | 18.41                                             |
| 2C                               | 3.89                                               | –                                                   | –                                                  | –                                                 |
| <b>31 December 2011</b>          |                                                    |                                                     |                                                    |                                                   |
| 1C                               | 32.01                                              | 53.38                                               | 29.48                                              | 15.91                                             |
| 2C                               | 3.25                                               | –                                                   | –                                                  | –                                                 |
| <b>31 December 2010</b>          |                                                    |                                                     |                                                    |                                                   |
| 1C                               | 39.14                                              | 66.75                                               | 37.38                                              | 20.26                                             |
| 2C                               | 3.98                                               | –                                                   | –                                                  | –                                                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI BRAZIL<br>TRN INDEX<br>ETF* | db x-trackers<br>S&P CNX NIFTY<br>ETF* | db x-trackers<br>MSCI KOREA<br>TRN INDEX<br>ETF* | db x-trackers<br>FTSE CHINA 25<br>ETF* |
|----------------------------------|---------------------------------------------------|----------------------------------------|--------------------------------------------------|----------------------------------------|
|                                  | USD                                               | USD                                    | USD                                              | USD                                    |
| <b>Total Net Asset Value</b>     |                                                   |                                        |                                                  |                                        |
| <b>31 December 2012</b>          |                                                   |                                        |                                                  |                                        |
| 1C                               | 286,397,618                                       | 281,526,660                            | 129,905,191                                      | 270,515,214                            |
| 2C                               | 6,370,367                                         | –                                      | –                                                | –                                      |
| <b>31 December 2011</b>          |                                                   |                                        |                                                  |                                        |
| 1C                               | 230,847,218                                       | 234,905,162                            | 174,616,824                                      | 243,104,861                            |
| 2C                               | 5,404,251                                         | –                                      | –                                                | –                                      |
| <b>31 December 2010</b>          |                                                   |                                        |                                                  |                                        |
| 1C                               | 375,584,734                                       | 424,387,306                            | 273,452,741                                      | 389,956,730                            |
| 2C                               | 8,404,808                                         | –                                      | –                                                | –                                      |
| <b>Net Asset Value per Share</b> |                                                   |                                        |                                                  |                                        |
| <b>31 December 2012</b>          |                                                   |                                        |                                                  |                                        |
| 1C                               | 54.83                                             | 109.86                                 | 61.36                                            | 30.18                                  |
| 2C                               | 5.56                                              | –                                      | –                                                | –                                      |
| <b>31 December 2011</b>          |                                                   |                                        |                                                  |                                        |
| 1C                               | 55.19                                             | 88.46                                  | 51.07                                            | 25.81                                  |
| 2C                               | 5.60                                              | –                                      | –                                                | –                                      |
| <b>31 December 2010</b>          |                                                   |                                        |                                                  |                                        |
| 1C                               | 71.09                                             | 139.30                                 | 58.44                                            | 31.40                                  |
| 2C                               | 7.21                                              | –                                      | –                                                | –                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>EURO STOXX®<br>SELECT<br>DIVIDEND 30<br>ETF* | db x-trackers<br>STOXX®<br>GLOBAL<br>SELECT<br>DIVIDEND 100<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>BASIC<br>RESOURCES<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS ETF* |
|----------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|
|                                  | EUR                                                           | EUR                                                                 | EUR                                                                 | EUR                                                     |
| <b>Total Net Asset Value</b>     |                                                               |                                                                     |                                                                     |                                                         |
| <b>31 December 2012</b>          |                                                               |                                                                     |                                                                     |                                                         |
| 1C                               | –                                                             | –                                                                   | 87,867,221                                                          | 53,024,198                                              |
| 1D                               | 64,600,529                                                    | 273,674,422                                                         | –                                                                   | –                                                       |
| <b>31 December 2011</b>          |                                                               |                                                                     |                                                                     |                                                         |
| 1C                               | –                                                             | –                                                                   | 70,192,300                                                          | 104,377,014                                             |
| 1D                               | 83,149,267                                                    | 262,545,579                                                         | –                                                                   | –                                                       |
| <b>31 December 2010</b>          |                                                               |                                                                     |                                                                     |                                                         |
| 1C                               | –                                                             | –                                                                   | 151,304,514                                                         | 133,703,421                                             |
| 1D                               | 107,948,766                                                   | 333,305,245                                                         | –                                                                   | –                                                       |
| <b>Net Asset Value per Share</b> |                                                               |                                                                     |                                                                     |                                                         |
| <b>31 December 2012</b>          |                                                               |                                                                     |                                                                     |                                                         |
| 1C                               | –                                                             | –                                                                   | 83.33                                                               | 64.59                                                   |
| 1D                               | 14.71                                                         | 21.67                                                               | –                                                                   | –                                                       |
| <b>31 December 2011</b>          |                                                               |                                                                     |                                                                     |                                                         |
| 1C                               | –                                                             | –                                                                   | 78.04                                                               | 65.20                                                   |
| 1D                               | 14.71                                                         | 20.40                                                               | –                                                                   | –                                                       |
| <b>31 December 2010</b>          |                                                               |                                                                     |                                                                     |                                                         |
| 1C                               | –                                                             | –                                                                   | 110.89                                                              | 62.74                                                   |
| 1D                               | 17.89                                                         | 21.06                                                               | –                                                                   | –                                                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>HEALTH CARE<br/>ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>BANKS ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>TELECOMMU-<br/>NICATIONS<br/>ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>TECHNOLOGY<br/>ETF*</b> |
|----------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|
|                                  | <b>EUR</b>                                                              | <b>EUR</b>                                                    | <b>EUR</b>                                                                           | <b>EUR</b>                                                             |
| <b>Total Net Asset Value</b>     |                                                                         |                                                               |                                                                                      |                                                                        |
| <b>31 December 2012</b>          |                                                                         |                                                               |                                                                                      |                                                                        |
| 1C                               | 114,250,539                                                             | 162,140,852                                                   | 22,872,104                                                                           | 13,886,536                                                             |
| <b>31 December 2011</b>          |                                                                         |                                                               |                                                                                      |                                                                        |
| 1C                               | 165,099,556                                                             | 109,314,223                                                   | 44,075,520                                                                           | 22,691,621                                                             |
| <b>31 December 2010</b>          |                                                                         |                                                               |                                                                                      |                                                                        |
| 1C                               | 111,715,455                                                             | 298,892,180                                                   | 77,514,856                                                                           | 37,497,212                                                             |
| <b>Net Asset Value per Share</b> |                                                                         |                                                               |                                                                                      |                                                                        |
| <b>31 December 2012</b>          |                                                                         |                                                               |                                                                                      |                                                                        |
| 1C                               | 73.89                                                                   | 32.38                                                         | 46.00                                                                                | 31.52                                                                  |
| <b>31 December 2011</b>          |                                                                         |                                                               |                                                                                      |                                                                        |
| 1C                               | 64.16                                                                   | 25.49                                                         | 48.67                                                                                | 25.48                                                                  |
| <b>31 December 2010</b>          |                                                                         |                                                               |                                                                                      |                                                                        |
| 1C                               | 56.11                                                                   | 36.91                                                         | 49.19                                                                                | 28.83                                                                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | db x-trackers<br>STOXX®<br>EUROPE 600<br>UTILITIES ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>INSURANCE<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>FOOD &<br>BEVERAGE<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>INDUSTRIAL<br>GOODS ETF* |
|----------------------------------|---------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|
|                                  | EUR                                                     | EUR                                                        | EUR                                                                 | EUR                                                               |
| <b>Total Net Asset Value</b>     |                                                         |                                                            |                                                                     |                                                                   |
| <b>31 December 2012</b>          |                                                         |                                                            |                                                                     |                                                                   |
| 1C                               | 60,709,403                                              | 40,175,348                                                 | 62,387,175                                                          | 45,893,884                                                        |
| <b>31 December 2011</b>          |                                                         |                                                            |                                                                     |                                                                   |
| 1C                               | 39,427,498                                              | 32,144,633                                                 | 54,554,513                                                          | 40,572,432                                                        |
| <b>31 December 2010</b>          |                                                         |                                                            |                                                                     |                                                                   |
| 1C                               | 63,467,217                                              | 26,956,227                                                 | 31,944,866                                                          | 75,621,666                                                        |
| <b>Net Asset Value per Share</b> |                                                         |                                                            |                                                                     |                                                                   |
| <b>31 December 2012</b>          |                                                         |                                                            |                                                                     |                                                                   |
| 1C                               | 57.53                                                   | 30.64                                                      | 76.03                                                               | 54.26                                                             |
| <b>31 December 2011</b>          |                                                         |                                                            |                                                                     |                                                                   |
| 1C                               | 55.12                                                   | 22.15                                                      | 62.66                                                               | 43.47                                                             |
| <b>31 December 2010</b>          |                                                         |                                                            |                                                                     |                                                                   |
| 1C                               | 63.45                                                   | 24.82                                                      | 58.55                                                               | 50.81                                                             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistics (continued)

|                                  | db x-trackers<br>DBLCI - OY<br>BALANCED<br>ETF* | db x-trackers<br>SHORTDAX®<br>DAILY ETF* | db x-trackers<br>EURO STOXX<br>50® SHORT<br>DAILY ETF* | db x-trackers<br>CURRENCY<br>VALUATION<br>ETF* |
|----------------------------------|-------------------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------------|
|                                  | EUR                                             | EUR                                      | EUR                                                    | EUR                                            |
| <b>Total Net Asset Value</b>     |                                                 |                                          |                                                        |                                                |
| <b>31 December 2012</b>          |                                                 |                                          |                                                        |                                                |
| 1C                               | 682,357,201                                     | 454,266,257                              | 141,821,135                                            | 12,845,047                                     |
| 2C                               | 400,200,563 <sup>(1)</sup>                      | –                                        | –                                                      | –                                              |
| 3C                               | 59,490,593 <sup>(2)</sup>                       | –                                        | –                                                      | –                                              |
| 4C                               | 68,209,617 <sup>(3)</sup>                       | –                                        | –                                                      | –                                              |
| 6C                               | 5,829,878 <sup>(1)</sup>                        | –                                        | –                                                      | –                                              |
| <b>31 December 2011</b>          |                                                 |                                          |                                                        |                                                |
| 1C                               | 673,094,586                                     | 412,771,625                              | 229,600,355                                            | 7,938,731                                      |
| 2C                               | 93,676,142 <sup>(1)</sup>                       | –                                        | –                                                      | –                                              |
| 3C                               | 34,626,990 <sup>(2)</sup>                       | –                                        | –                                                      | –                                              |
| 4C                               | 30,779,997 <sup>(3)</sup>                       | –                                        | –                                                      | –                                              |
| 6C                               | 5,621,203 <sup>(1)</sup>                        | –                                        | –                                                      | –                                              |
| <b>31 December 2010</b>          |                                                 |                                          |                                                        |                                                |
| 1C                               | 1,008,542,489                                   | 452,641,354                              | 295,901,804                                            | 14,992,759                                     |
| 2C                               | 91,556,262 <sup>(1)</sup>                       | –                                        | –                                                      | –                                              |
| 3C                               | –                                               | –                                        | –                                                      | –                                              |
| 4C                               | 1,093,736 <sup>(3)</sup>                        | –                                        | –                                                      | –                                              |
| 6C                               | 13,937,335 <sup>(1)</sup>                       | –                                        | –                                                      | –                                              |
| <b>Net Asset Value per Share</b> |                                                 |                                          |                                                        |                                                |
| <b>31 December 2012</b>          |                                                 |                                          |                                                        |                                                |
| 1C                               | 31.60                                           | 43.90                                    | 28.24                                                  | 45.05                                          |
| 2C                               | 38.85 <sup>(1)</sup>                            | –                                        | –                                                      | –                                              |
| 3C                               | 39.66 <sup>(2)</sup>                            | –                                        | –                                                      | –                                              |
| 4C                               | 25.36 <sup>(3)</sup>                            | –                                        | –                                                      | –                                              |
| 6C                               | 38.87 <sup>(1)</sup>                            | –                                        | –                                                      | –                                              |
| <b>31 December 2011</b>          |                                                 |                                          |                                                        |                                                |
| 1C                               | 30.81                                           | 59.03                                    | 35.42                                                  | 46.66                                          |
| 2C                               | 37.47 <sup>(1)</sup>                            | –                                        | –                                                      | –                                              |
| 3C                               | 38.47 <sup>(2)</sup>                            | –                                        | –                                                      | –                                              |
| 4C                               | 24.82 <sup>(3)</sup>                            | –                                        | –                                                      | –                                              |
| 6C                               | 37.47 <sup>(1)</sup>                            | –                                        | –                                                      | –                                              |
| <b>31 December 2010</b>          |                                                 |                                          |                                                        |                                                |
| 1C                               | 33.24                                           | 54.42                                    | 33.01                                                  | 47.58                                          |
| 2C                               | 39.81 <sup>(1)</sup>                            | –                                        | –                                                      | –                                              |
| 3C                               | –                                               | –                                        | –                                                      | –                                              |
| 4C                               | 27.34 <sup>(3)</sup>                            | –                                        | –                                                      | –                                              |
| 6C                               | 39.82 <sup>(1)</sup>                            | –                                        | –                                                      | –                                              |

<sup>(1)</sup> Share class expressed in USD<sup>(2)</sup> Share class expressed in GBP<sup>(3)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>CURRENCY<br>MOMENTUM<br>ETF* | db x-trackers<br>CURRENCY<br>CARRY ETF* | db x-trackers<br>CURRENCY<br>RETURNS ETF* | db x-trackers<br>SLI® ETF* |
|----------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------|
|                                  | EUR                                           | EUR                                     | EUR                                       | CHF                        |
| <b>Total Net Asset Value</b>     |                                               |                                         |                                           |                            |
| <b>31 December 2012</b>          |                                               |                                         |                                           |                            |
| 1C                               | 1,049,338                                     | 10,265,240                              | 33,456,653                                | –                          |
| 1D                               | –                                             | –                                       | –                                         | 25,423,315                 |
| 2C                               | –                                             | –                                       | 233,697 <sup>(1)</sup>                    | –                          |
| 3C                               | –                                             | –                                       | 38,980,019 <sup>(2)</sup>                 | –                          |
| <b>31 December 2011</b>          |                                               |                                         |                                           |                            |
| 1C                               | 1,774,236                                     | 12,536,452                              | 64,304,485                                | –                          |
| 1D                               | –                                             | –                                       | –                                         | 25,016,406                 |
| 2C                               | –                                             | –                                       | 1,154,071 <sup>(1)</sup>                  | –                          |
| 3C                               | –                                             | –                                       | 24,211,330 <sup>(2)</sup>                 | –                          |
| <b>31 December 2010</b>          |                                               |                                         |                                           |                            |
| 1C                               | 1,950,103                                     | 22,971,729                              | 180,273,357                               | –                          |
| 1D                               | –                                             | –                                       | –                                         | 30,992,469                 |
| 2C                               | –                                             | –                                       | 4,816,962 <sup>(1)</sup>                  | –                          |
| 3C                               | –                                             | –                                       | 7,500,640 <sup>(2)</sup>                  | –                          |
| <b>Net Asset Value per Share</b> |                                               |                                         |                                           |                            |
| <b>31 December 2012</b>          |                                               |                                         |                                           |                            |
| 1C                               | 34.85                                         | 56.99                                   | 48.47                                     | –                          |
| 1D                               | –                                             | –                                       | –                                         | 104.19                     |
| 2C                               | –                                             | –                                       | 46.74 <sup>(1)</sup>                      | –                          |
| 3C                               | –                                             | –                                       | 28.77 <sup>(2)</sup>                      | –                          |
| <b>31 December 2011</b>          |                                               |                                         |                                           |                            |
| 1C                               | 35.40                                         | 52.21                                   | 47.80                                     | –                          |
| 1D                               | –                                             | –                                       | –                                         | 88.09                      |
| 2C                               | –                                             | –                                       | 46.16 <sup>(1)</sup>                      | –                          |
| 3C                               | –                                             | –                                       | 28.32 <sup>(2)</sup>                      | –                          |
| <b>31 December 2010</b>          |                                               |                                         |                                           |                            |
| 1C                               | 38.91                                         | 52.19                                   | 49.45                                     | –                          |
| 1D                               | –                                             | –                                       | –                                         | 101.95                     |
| 2C                               | –                                             | –                                       | 48.17 <sup>(1)</sup>                      | –                          |
| 3C                               | –                                             | –                                       | 29.41 <sup>(2)</sup>                      | –                          |

<sup>(1)</sup> Share class expressed in USD

<sup>(2)</sup> Share class expressed in GBP

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | db x-trackers<br>FTSE 100<br>SHORT DAILY<br>ETF* | db x-trackers<br>RUSSELL 2000<br>ETF* | db x-trackers<br>S&P 500<br>INVERSE DAILY<br>ETF* | db x-trackers<br>SMI® SHORT<br>DAILY ETF* |
|----------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------|
|                                  | GBP                                              | USD                                   | USD                                               | CHF                                       |
| <b>Total Net Asset Value</b>     |                                                  |                                       |                                                   |                                           |
| <b>31 December 2012</b>          |                                                  |                                       |                                                   |                                           |
| 1C                               | 55,254,332                                       | 298,557,695                           | 250,165,409                                       | 8,515,901                                 |
| 2C                               | –                                                | 2,242,026                             | –                                                 | –                                         |
| <b>31 December 2011</b>          |                                                  |                                       |                                                   |                                           |
| 1C                               | 74,306,692                                       | 229,333,582                           | 231,758,224                                       | 20,387,565                                |
| 2C                               | –                                                | 1,936,587                             | –                                                 | –                                         |
| <b>31 December 2010</b>          |                                                  |                                       |                                                   |                                           |
| 1C                               | 80,772,322                                       | 207,536,521                           | 190,757,209                                       | 4,307,391                                 |
| 2C                               | –                                                | –                                     | –                                                 | –                                         |
| <b>Net Asset Value per Share</b> |                                                  |                                       |                                                   |                                           |
| <b>31 December 2012</b>          |                                                  |                                       |                                                   |                                           |
| 1C                               | 6.91                                             | 111.05                                | 35.03                                             | 6.15                                      |
| 2C                               | –                                                | 11,210.13                             | –                                                 | –                                         |
| <b>31 December 2011</b>          |                                                  |                                       |                                                   |                                           |
| 1C                               | 7.75                                             | 96.01                                 | 41.60                                             | 7.51                                      |
| 2C                               | –                                                | 9,682.93                              | –                                                 | –                                         |
| <b>31 December 2010</b>          |                                                  |                                       |                                                   |                                           |
| 1C                               | 7.93                                             | 100.81                                | 45.20                                             | 7.56                                      |
| 2C                               | –                                                | –                                     | –                                                 | –                                         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | db x-trackers<br>PORTFOLIO<br>TOTAL RETURN<br>INDEX ETF* | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN TRN<br>INDEX ETF* | db x-trackers<br>MSCI PACIFIC<br>EX JAPAN TRN<br>INDEX ETF* | db x-trackers<br>MSCI RUSSIA<br>CAPPED INDEX<br>ETF* |
|----------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
|                                  | EUR                                                      | USD                                                         | USD                                                         | USD                                                  |
| <b>Total Net Asset Value</b>     |                                                          |                                                             |                                                             |                                                      |
| <b>31 December 2012</b>          |                                                          |                                                             |                                                             |                                                      |
| 1C                               | 103,198,083                                              | 723,937,957                                                 | 468,421,085                                                 | –                                                    |
| 1D                               | –                                                        | –                                                           | –                                                           | 407,467,551                                          |
| 2C                               | –                                                        | –                                                           | 1,837,927                                                   | –                                                    |
| 2D                               | –                                                        | –                                                           | –                                                           | 5,368,341                                            |
| <b>31 December 2011</b>          |                                                          |                                                             |                                                             |                                                      |
| 1C                               | 75,982,046                                               | 454,101,724                                                 | 337,326,291                                                 | –                                                    |
| 1D                               | –                                                        | –                                                           | –                                                           | 285,919,307                                          |
| 2C                               | –                                                        | –                                                           | 1,866,883                                                   | –                                                    |
| 2D                               | –                                                        | –                                                           | –                                                           | 4,276,589                                            |
| <b>31 December 2010</b>          |                                                          |                                                             |                                                             |                                                      |
| 1C                               | 82,427,870                                               | 900,972,434                                                 | 287,672,330                                                 | –                                                    |
| 1D                               | –                                                        | –                                                           | –                                                           | 499,075,090                                          |
| 2C                               | –                                                        | –                                                           | 8,380,607                                                   | –                                                    |
| 2D                               | –                                                        | –                                                           | –                                                           | 8,987,499                                            |
| <b>Net Asset Value per Share</b> |                                                          |                                                             |                                                             |                                                      |
| <b>31 December 2012</b>          |                                                          |                                                             |                                                             |                                                      |
| 1C                               | 150.52                                                   | 33.31                                                       | 48.08                                                       | –                                                    |
| 1D                               | –                                                        | –                                                           | –                                                           | 30.39                                                |
| 2C                               | –                                                        | –                                                           | 4.84                                                        | –                                                    |
| 2D                               | –                                                        | –                                                           | –                                                           | 3.10                                                 |
| <b>31 December 2011</b>          |                                                          |                                                             |                                                             |                                                      |
| 1C                               | 132.00                                                   | 27.49                                                       | 38.76                                                       | –                                                    |
| 1D                               | –                                                        | –                                                           | –                                                           | 26.62                                                |
| 2C                               | –                                                        | –                                                           | 3.89                                                        | –                                                    |
| 2D                               | –                                                        | –                                                           | –                                                           | 2.72                                                 |
| <b>31 December 2010</b>          |                                                          |                                                             |                                                             |                                                      |
| 1C                               | 139.56                                                   | 33.53                                                       | 44.66                                                       | –                                                    |
| 1D                               | –                                                        | –                                                           | –                                                           | 33.56                                                |
| 2C                               | –                                                        | –                                                           | 4.48                                                        | –                                                    |
| 2D                               | –                                                        | –                                                           | –                                                           | 3.42                                                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>FTSE VIETNAM<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>BANKS SHORT<br>DAILY ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>HEALTH CARE<br>SHORT DAILY<br>ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS<br>SHORT DAILY<br>ETF* |
|----------------------------------|---------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                  | USD                                   | EUR                                                                | EUR                                                                         | EUR                                                                       |
| <b>Total Net Asset Value</b>     |                                       |                                                                    |                                                                             |                                                                           |
| <b>31 December 2012</b>          |                                       |                                                                    |                                                                             |                                                                           |
| 1C                               | 253,639,637                           | 79,395,443                                                         | 3,492,709                                                                   | 5,948,602                                                                 |
| <b>31 December 2011</b>          |                                       |                                                                    |                                                                             |                                                                           |
| 1C                               | 193,216,790                           | 126,059,079                                                        | 6,990,072                                                                   | 3,713,269                                                                 |
| <b>31 December 2010</b>          |                                       |                                                                    |                                                                             |                                                                           |
| 1C                               | 340,758,229                           | 251,742,096                                                        | 2,645,450                                                                   | 7,521,024                                                                 |
| <b>Net Asset Value per Share</b> |                                       |                                                                    |                                                                             |                                                                           |
| <b>31 December 2012</b>          |                                       |                                                                    |                                                                             |                                                                           |
| 1C                               | 21.57                                 | 29.24                                                              | 26.62                                                                       | 19.79                                                                     |
| <b>31 December 2011</b>          |                                       |                                                                    |                                                                             |                                                                           |
| 1C                               | 18.60                                 | 40.73                                                              | 31.60                                                                       | 20.56                                                                     |
| <b>31 December 2010</b>          |                                       |                                                                    |                                                                             |                                                                           |
| 1C                               | 37.95                                 | 32.01                                                              | 37.16                                                                       | 22.75                                                                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>TECHNOLOGY<br/>SHORT DAILY<br/>ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>TELECOMMU-<br/>NICATIONS<br/>SHORT DAILY<br/>ETF*</b> | <b>db x-trackers<br/>LPX MM®<br/>PRIVATE<br/>EQUITY ETF*</b> | <b>db x-trackers<br/>S&amp;P/ASX 200<br/>ETF*</b> |
|----------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
|                                  | <b>EUR</b>                                                                             | <b>EUR</b>                                                                                           | <b>EUR</b>                                                   | <b>AUD</b>                                        |
| <b>Total Net Asset Value</b>     |                                                                                        |                                                                                                      |                                                              |                                                   |
| <b>31 December 2012</b>          |                                                                                        |                                                                                                      |                                                              |                                                   |
| 1C                               | 3,861,021                                                                              | 4,945,584                                                                                            | 89,281,430                                                   | 127,187,631                                       |
| <b>31 December 2011</b>          |                                                                                        |                                                                                                      |                                                              |                                                   |
| 1C                               | 8,951,661                                                                              | 2,960,254                                                                                            | 90,037,154                                                   | 155,935,505                                       |
| <b>31 December 2010</b>          |                                                                                        |                                                                                                      |                                                              |                                                   |
| 1C                               | 3,034,205                                                                              | 2,685,939                                                                                            | 101,845,790                                                  | 185,425,623                                       |
| <b>Net Asset Value per Share</b> |                                                                                        |                                                                                                      |                                                              |                                                   |
| <b>31 December 2012</b>          |                                                                                        |                                                                                                      |                                                              |                                                   |
| 1C                               | 17.66                                                                                  | 24.33                                                                                                | 25.55                                                        | 36.25                                             |
| <b>31 December 2011</b>          |                                                                                        |                                                                                                      |                                                              |                                                   |
| 1C                               | 23.04                                                                                  | 24.01                                                                                                | 19.85                                                        | 30.28                                             |
| <b>31 December 2010</b>          |                                                                                        |                                                                                                      |                                                              |                                                   |
| 1C                               | 21.90                                                                                  | 24.81                                                                                                | 24.16                                                        | 34.03                                             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>S&P EUROPE<br>350 SHARIAH<br>ETF* | db x-trackers<br>S&P JAPAN 500<br>SHARIAH ETF* | db x-trackers<br>S&P 500<br>SHARIAH ETF* | db x-trackers<br>DJ ISLAMIC<br>MARKET<br>TITANS 100 <sup>SM</sup><br>ETF* |
|----------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|
|                                  | EUR                                                | USD                                            | USD                                      | USD                                                                       |
| <b>Total Net Asset Value</b>     |                                                    |                                                |                                          |                                                                           |
| <b>31 December 2012</b>          |                                                    |                                                |                                          |                                                                           |
| 1C                               | 6,097,583                                          | 3,134,778                                      | 7,169,869                                | 9,524,415                                                                 |
| <b>31 December 2011</b>          |                                                    |                                                |                                          |                                                                           |
| 1C                               | 4,958,169                                          | 2,828,874                                      | 6,458,229                                | 9,331,353                                                                 |
| <b>31 December 2010</b>          |                                                    |                                                |                                          |                                                                           |
| 1C                               | 4,178,257                                          | 6,682,924                                      | 7,612,217                                | 4,419,557                                                                 |
| <b>Net Asset Value per Share</b> |                                                    |                                                |                                          |                                                                           |
| <b>31 December 2012</b>          |                                                    |                                                |                                          |                                                                           |
| 1C                               | 12.97                                              | 11.00                                          | 14.06                                    | 32.29                                                                     |
| <b>31 December 2011</b>          |                                                    |                                                |                                          |                                                                           |
| 1C                               | 11.27                                              | 10.68                                          | 12.66                                    | 28.71                                                                     |
| <b>31 December 2010</b>          |                                                    |                                                |                                          |                                                                           |
| 1C                               | 11.29                                              | 12.04                                          | 12.28                                    | 28.51                                                                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Statistics (continued)

|                                  | db x-trackers<br>STOXX®<br>EUROPE 600<br>ETF* | db x-trackers<br>S&P GLOBAL<br>INFRASTRUC-<br>TURE ETF* | db x-trackers<br>FTSE ALL-<br>WORLD EX UK<br>ETF* | db x-trackers<br>CAC 40® ETF* |
|----------------------------------|-----------------------------------------------|---------------------------------------------------------|---------------------------------------------------|-------------------------------|
|                                  | EUR                                           | USD                                                     | GBP                                               | EUR                           |
| <b>Total Net Asset Value</b>     |                                               |                                                         |                                                   |                               |
| <b>31 December 2012</b>          |                                               |                                                         |                                                   |                               |
| 1C                               | 330,308,444                                   | 101,833,319                                             | 21,306,184                                        | –                             |
| 1D                               | –                                             | –                                                       | –                                                 | 30,954,983                    |
| <b>31 December 2011</b>          |                                               |                                                         |                                                   |                               |
| 1C                               | 218,813,931                                   | 110,876,249                                             | 29,038,027                                        | –                             |
| 1D                               | –                                             | –                                                       | –                                                 | 36,768,922                    |
| <b>31 December 2010</b>          |                                               |                                                         |                                                   |                               |
| 1C                               | 912,804,714                                   | 206,399,508                                             | 32,909,591                                        | –                             |
| 1D                               | –                                             | –                                                       | –                                                 | 32,874,335                    |
| <b>Net Asset Value per Share</b> |                                               |                                                         |                                                   |                               |
| <b>31 December 2012</b>          |                                               |                                                         |                                                   |                               |
| 1C                               | 49.64                                         | 30.79                                                   | 26.10                                             | –                             |
| 1D                               | –                                             | –                                                       | –                                                 | 36.84                         |
| <b>31 December 2011</b>          |                                               |                                                         |                                                   |                               |
| 1C                               | 42.00                                         | 27.88                                                   | 23.49                                             | –                             |
| 1D                               | –                                             | –                                                       | –                                                 | 31.97                         |
| <b>31 December 2010</b>          |                                               |                                                         |                                                   |                               |
| 1C                               | 46.16                                         | 28.32                                                   | 25.48                                             | –                             |
| 1D                               | –                                             | –                                                       | –                                                 | 38.67                         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistics (continued)

|                                  | db x-trackers<br>CAC 40® SHORT<br>DAILY ETF* | db x-trackers<br>MSCI EUROPE<br>MID CAP TRN<br>INDEX ETF* | db x-trackers<br>MSCI EUROPE<br>SMALL CAP<br>TRN INDEX<br>ETF* | db x-trackers<br>DB HEDGE<br>FUND INDEX<br>ETF* |
|----------------------------------|----------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|
|                                  | EUR                                          | USD                                                       | USD                                                            | EUR                                             |
| <b>Total Net Asset Value</b>     |                                              |                                                           |                                                                |                                                 |
| <b>31 December 2012</b>          |                                              |                                                           |                                                                |                                                 |
| 1C                               | 15,728,793                                   | 30,930,679                                                | 224,794,513                                                    | 203,466,055                                     |
| 2C                               | –                                            | –                                                         | 1,958,302                                                      | 89,984,224 <sup>(1)</sup>                       |
| 3C                               | –                                            | –                                                         | –                                                              | 120,701,093 <sup>(2)</sup>                      |
| 4C                               | –                                            | –                                                         | –                                                              | 3,139,433,733 <sup>(3)</sup>                    |
| 5C                               | –                                            | –                                                         | –                                                              | 62,559,761 <sup>(4)</sup>                       |
| <b>31 December 2011</b>          |                                              |                                                           |                                                                |                                                 |
| 1C                               | 16,973,459                                   | 27,767,450                                                | 109,404,397                                                    | 224,508,028                                     |
| 2C                               | –                                            | –                                                         | 1,520,479                                                      | 108,744,113 <sup>(1)</sup>                      |
| 3C                               | –                                            | –                                                         | –                                                              | 134,425,417 <sup>(2)</sup>                      |
| 4C                               | –                                            | –                                                         | –                                                              | 3,370,717,301 <sup>(3)</sup>                    |
| 5C                               | –                                            | –                                                         | –                                                              | 75,570,343 <sup>(4)</sup>                       |
| <b>31 December 2010</b>          |                                              |                                                           |                                                                |                                                 |
| 1C                               | 13,399,894                                   | 43,813,572                                                | 517,420,197                                                    | 690,565,122                                     |
| 2C                               | –                                            | –                                                         | –                                                              | 273,485,672 <sup>(1)</sup>                      |
| 3C                               | –                                            | –                                                         | –                                                              | 33,160,456 <sup>(2)</sup>                       |
| 4C                               | –                                            | –                                                         | –                                                              | 846,406,970 <sup>(3)</sup>                      |
| 5C                               | –                                            | –                                                         | –                                                              | 182,507,873 <sup>(4)</sup>                      |
| <b>Net Asset Value per Share</b> |                                              |                                                           |                                                                |                                                 |
| <b>31 December 2012</b>          |                                              |                                                           |                                                                |                                                 |
| 1C                               | 46.90                                        | 73.64                                                     | 27.61                                                          | 10.53                                           |
| 2C                               | –                                            | –                                                         | 9,791.51                                                       | 10.71 <sup>(1)</sup>                            |
| 3C                               | –                                            | –                                                         | –                                                              | 10.67 <sup>(2)</sup>                            |
| 4C                               | –                                            | –                                                         | –                                                              | 1,064.22 <sup>(3)</sup>                         |
| 5C                               | –                                            | –                                                         | –                                                              | 10.34 <sup>(4)</sup>                            |
| <b>31 December 2011</b>          |                                              |                                                           |                                                                |                                                 |
| 1C                               | 59.48                                        | 60.36                                                     | 21.47                                                          | 10.30                                           |
| 2C                               | –                                            | –                                                         | 7,602.40                                                       | 10.41 <sup>(1)</sup>                            |
| 3C                               | –                                            | –                                                         | –                                                              | 10.38 <sup>(2)</sup>                            |
| 4C                               | –                                            | –                                                         | –                                                              | 1,037.14 <sup>(3)</sup>                         |
| 5C                               | –                                            | –                                                         | –                                                              | 10.14 <sup>(4)</sup>                            |
| <b>31 December 2010</b>          |                                              |                                                           |                                                                |                                                 |
| 1C                               | 55.75                                        | 72.42                                                     | 27.00                                                          | 11.14                                           |
| 2C                               | –                                            | –                                                         | –                                                              | 11.28 <sup>(1)</sup>                            |
| 3C                               | –                                            | –                                                         | –                                                              | 11.24 <sup>(2)</sup>                            |
| 4C                               | –                                            | –                                                         | –                                                              | 1,128.54 <sup>(3)</sup>                         |
| 5C                               | –                                            | –                                                         | –                                                              | 11.09 <sup>(4)</sup>                            |

<sup>(1)</sup> Share class expressed in USD<sup>(2)</sup> Share class expressed in GBP<sup>(3)</sup> Share class expressed in JPY<sup>(4)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>S&P SELECT<br>FRONTIER ETF* | db x-trackers<br>SONIA TOTAL<br>RETURN INDEX<br>ETF* (merged as<br>at 9 May 2012) | db x-trackers<br>US DOLLAR<br>CASH ETF* | db x-trackers<br>HSI SHORT<br>DAILY INDEX<br>ETF* |
|----------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------|
|                                  | USD                                          | GBP                                                                               | USD                                     | HKD                                               |
| <b>Total Net Asset Value</b>     |                                              |                                                                                   |                                         |                                                   |
| <b>31 December 2012</b>          |                                              |                                                                                   |                                         |                                                   |
| 1C                               | 59,242,912                                   | –                                                                                 | 41,330,033                              | –                                                 |
| 1D                               | –                                            | –                                                                                 | 1,749,802                               | –                                                 |
| 2C                               | –                                            | –                                                                                 | –                                       | 19,306,527 <sup>(1)</sup>                         |
| <b>31 December 2011</b>          |                                              |                                                                                   |                                         |                                                   |
| 1C                               | 62,453,691                                   | 31,262,872                                                                        | 53,219,299                              | –                                                 |
| 1D                               | –                                            | 1,862,250                                                                         | 1,746,508                               | –                                                 |
| 2C                               | –                                            | –                                                                                 | –                                       | 18,039,247 <sup>(1)</sup>                         |
| <b>31 December 2010</b>          |                                              |                                                                                   |                                         |                                                   |
| 1C                               | 73,216,327                                   | 238,923,274                                                                       | 49,756,793                              | –                                                 |
| 1D                               | –                                            | 1,858,781                                                                         | 3,451,078                               | –                                                 |
| 2C                               | –                                            | –                                                                                 | –                                       | 20,561,257 <sup>(1)</sup>                         |
| <b>Net Asset Value per Share</b> |                                              |                                                                                   |                                         |                                                   |
| <b>31 December 2012</b>          |                                              |                                                                                   |                                         |                                                   |
| 1C                               | 9.33                                         | –                                                                                 | 170.81                                  | –                                                 |
| 1D                               | –                                            | –                                                                                 | 170.85                                  | –                                                 |
| 2C                               | –                                            | –                                                                                 | –                                       | 11.06 <sup>(1)</sup>                              |
| <b>31 December 2011</b>          |                                              |                                                                                   |                                         |                                                   |
| 1C                               | 9.14                                         | 186.47                                                                            | 170.82                                  | –                                                 |
| 1D                               | –                                            | 185.83                                                                            | 170.86                                  | –                                                 |
| 2C                               | –                                            | –                                                                                 | –                                       | 14.73 <sup>(1)</sup>                              |
| <b>31 December 2010</b>          |                                              |                                                                                   |                                         |                                                   |
| 1C                               | 11.79                                        | 185.77                                                                            | 170.90                                  | –                                                 |
| 1D                               | –                                            | 185.80                                                                            | 170.94                                  | –                                                 |
| 2C                               | –                                            | –                                                                                 | –                                       | 13.22 <sup>(1)</sup>                              |

<sup>(1)</sup> Share class expressed in USD

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI BRIC TRN<br>INDEX ETF* | db x-trackers<br>S&P 500 2X<br>LEVERAGED<br>DAILY ETF* | db x-trackers<br>SHORTDAX® X2<br>DAILY ETF* | db x-trackers<br>LEVDEX®<br>DAILY ETF* |
|----------------------------------|----------------------------------------------|--------------------------------------------------------|---------------------------------------------|----------------------------------------|
|                                  | USD                                          | USD                                                    | EUR                                         | EUR                                    |
| <b>Total Net Asset Value</b>     |                                              |                                                        |                                             |                                        |
| <b>31 December 2012</b>          |                                              |                                                        |                                             |                                        |
| 1C                               | 5,843,429                                    | 25,982,553                                             | 63,092,412                                  | 35,491,045                             |
| <b>31 December 2011</b>          |                                              |                                                        |                                             |                                        |
| 1C                               | 5,540,697                                    | 11,645,662                                             | 33,386,538                                  | 63,816,455                             |
| <b>31 December 2010</b>          |                                              |                                                        |                                             |                                        |
| 1C                               | –                                            | 8,153,792                                              | 8,175,850                                   | 15,595,887                             |
| <b>Net Asset Value per Share</b> |                                              |                                                        |                                             |                                        |
| <b>31 December 2012</b>          |                                              |                                                        |                                             |                                        |
| 1C                               | 44.95                                        | 18.17                                                  | 18.72                                       | 54.60                                  |
| <b>31 December 2011</b>          |                                              |                                                        |                                             |                                        |
| 1C                               | 39.58                                        | 14.03                                                  | 35.14                                       | 34.22                                  |
| <b>31 December 2010</b>          |                                              |                                                        |                                             |                                        |
| 1C                               | –                                            | 14.56                                                  | 32.70                                       | 51.99                                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>EURO STOXX 50 <sup>®</sup><br>LEVERAGED<br>DAILY ETF* | db x-trackers<br>S&P U.S.<br>CARBON<br>EFFICIENT<br>ETF* | db x-trackers<br>DB<br>COMMODITY<br>BOOSTER DJ-<br>UBSCI ETF* | db x-trackers<br>DB<br>COMMODITY<br>BOOSTER<br>LIGHT ENERGY<br>BENCHMARK<br>ETF* |
|----------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                  | EUR                                                                    | USD                                                      | EUR                                                           | EUR                                                                              |
| <b>Total Net Asset Value</b>     |                                                                        |                                                          |                                                               |                                                                                  |
| <b>31 December 2012</b>          |                                                                        |                                                          |                                                               |                                                                                  |
| 1C                               | 6,676,967                                                              | 5,655,267                                                | –                                                             | 12,039,486                                                                       |
| 2C                               | –                                                                      | –                                                        | 103,250,052                                                   | –                                                                                |
| 4C                               | –                                                                      | –                                                        | 18,003,387 <sup>(1)</sup>                                     | 544,487 <sup>(1)</sup>                                                           |
| 6C                               | –                                                                      | –                                                        | 3,266,997 <sup>(2)</sup>                                      | 11,123,163                                                                       |
| 7C                               | –                                                                      | –                                                        | –                                                             | 1,016,142 <sup>(2)</sup>                                                         |
| <b>31 December 2011</b>          |                                                                        |                                                          |                                                               |                                                                                  |
| 1C                               | 7,660,469                                                              | 7,791,721                                                | –                                                             | 13,035,712                                                                       |
| 2C                               | –                                                                      | –                                                        | 69,714,320                                                    | –                                                                                |
| 4C                               | –                                                                      | –                                                        | 21,698,746 <sup>(1)</sup>                                     | 553,455 <sup>(1)</sup>                                                           |
| 6C                               | –                                                                      | –                                                        | 3,291,023 <sup>(2)</sup>                                      | 9,961,319                                                                        |
| 7C                               | –                                                                      | –                                                        | –                                                             | 1,018,115 <sup>(2)</sup>                                                         |
| <b>31 December 2010</b>          |                                                                        |                                                          |                                                               |                                                                                  |
| 1C                               | 4,566,974                                                              | 7,333,327                                                | –                                                             | 21,494,349                                                                       |
| 2C                               | –                                                                      | –                                                        | 76,180,427                                                    | –                                                                                |
| 4C                               | –                                                                      | –                                                        | 36,661,998 <sup>(1)</sup>                                     | 612,349 <sup>(1)</sup>                                                           |
| 6C                               | –                                                                      | –                                                        | 9,224,369 <sup>(2)</sup>                                      | 8,032,130                                                                        |
| 7C                               | –                                                                      | –                                                        | –                                                             | 5,464,906 <sup>(2)</sup>                                                         |
| <b>Net Asset Value per Share</b> |                                                                        |                                                          |                                                               |                                                                                  |
| <b>31 December 2012</b>          |                                                                        |                                                          |                                                               |                                                                                  |
| 1C                               | 13.35                                                                  | 13.96                                                    | –                                                             | 16.57                                                                            |
| 2C                               | –                                                                      | –                                                        | 26.71                                                         | –                                                                                |
| 4C                               | –                                                                      | –                                                        | 21.69 <sup>(1)</sup>                                          | 13.61 <sup>(1)</sup>                                                             |
| 6C                               | –                                                                      | –                                                        | 32.67 <sup>(2)</sup>                                          | 84.27                                                                            |
| 7C                               | –                                                                      | –                                                        | –                                                             | 20.32 <sup>(2)</sup>                                                             |
| <b>31 December 2011</b>          |                                                                        |                                                          |                                                               |                                                                                  |
| 1C                               | 10.08                                                                  | 12.08                                                    | –                                                             | 16.78                                                                            |
| 2C                               | –                                                                      | –                                                        | 27.17                                                         | –                                                                                |
| 4C                               | –                                                                      | –                                                        | 22.14 <sup>(1)</sup>                                          | 13.84 <sup>(1)</sup>                                                             |
| 6C                               | –                                                                      | –                                                        | 32.91 <sup>(2)</sup>                                          | 85.14                                                                            |
| 7C                               | –                                                                      | –                                                        | –                                                             | 20.36 <sup>(2)</sup>                                                             |
| <b>31 December 2010</b>          |                                                                        |                                                          |                                                               |                                                                                  |
| 1C                               | 15.22                                                                  | 11.92                                                    | –                                                             | 18.27                                                                            |
| 2C                               | –                                                                      | –                                                        | 30.90                                                         | –                                                                                |
| 4C                               | –                                                                      | –                                                        | 25.64 <sup>(1)</sup>                                          | 15.31 <sup>(1)</sup>                                                             |
| 6C                               | –                                                                      | –                                                        | 36.90 <sup>(2)</sup>                                          | 92.32                                                                            |
| 7C                               | –                                                                      | –                                                        | –                                                             | 21.86 <sup>(2)</sup>                                                             |

<sup>(1)</sup> Share class expressed in CHF

<sup>(2)</sup> Share class expressed in USD

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI PAN-<br>EURO TRN<br>INDEX ETF* | db x-trackers<br>FTSE 100 SUPER<br>SHORT DAILY<br>ETF* | db x-trackers<br>FTSE 100<br>LEVERAGED<br>DAILY ETF* | db x-trackers<br>STOXX®<br>EUROPE 600<br>BASIC<br>RESOURCES<br>SHORT DAILY<br>ETF* |
|----------------------------------|------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------|
|                                  | EUR                                                  | GBP                                                    | GBP                                                  | EUR                                                                                |
| <b>Total Net Asset Value</b>     |                                                      |                                                        |                                                      |                                                                                    |
| <b>31 December 2012</b>          |                                                      |                                                        |                                                      |                                                                                    |
| 1C                               | 43,540,505                                           | 3,986,051                                              | 1,861,886                                            | 3,884,978                                                                          |
| <b>31 December 2011</b>          |                                                      |                                                        |                                                      |                                                                                    |
| 1C                               | 14,751,864                                           | 4,003,996                                              | 2,757,996                                            | 7,288,806                                                                          |
| <b>31 December 2010</b>          |                                                      |                                                        |                                                      |                                                                                    |
| 1C                               | 155,726,369                                          | –                                                      | 1,303,450                                            | 2,653,106                                                                          |
| <b>Net Asset Value per Share</b> |                                                      |                                                        |                                                      |                                                                                    |
| <b>31 December 2012</b>          |                                                      |                                                        |                                                      |                                                                                    |
| 1C                               | 13.19                                                | 15.33                                                  | 9.80                                                 | 7.93                                                                               |
| <b>31 December 2011</b>          |                                                      |                                                        |                                                      |                                                                                    |
| 1C                               | 11.34                                                | 20.02                                                  | 8.36                                                 | 9.23                                                                               |
| <b>31 December 2010</b>          |                                                      |                                                        |                                                      |                                                                                    |
| 1C                               | 12.21                                                | –                                                      | 9.31                                                 | 7.37                                                                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>INDUSTRIAL<br/>GOODS SHORT<br/>DAILY ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>INSURANCE<br/>SHORT DAILY<br/>ETF*</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>UTILITIES<br/>SHORT DAILY<br/>ETF*</b> | <b>db x-trackers<br/>S&amp;P 500 2X<br/>INVERSE DAILY<br/>ETF*</b> |
|----------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                  | <b>EUR</b>                                                                                   | <b>EUR</b>                                                                            | <b>EUR</b>                                                                            | <b>USD</b>                                                         |
| <b>Total Net Asset Value</b>     |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| <b>31 December 2012</b>          |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| 1C                               | 23,096,400                                                                                   | 5,651,366                                                                             | 2,630,268                                                                             | 26,577,132                                                         |
| <b>31 December 2011</b>          |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| 1C                               | 23,991,664                                                                                   | 8,339,237                                                                             | 4,388,637                                                                             | 19,659,525                                                         |
| <b>31 December 2010</b>          |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| 1C                               | 1,964,500                                                                                    | 5,448,956                                                                             | 908,150                                                                               | 8,846,840                                                          |
| <b>Net Asset Value per Share</b> |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| <b>31 December 2012</b>          |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| 1C                               | 30.03                                                                                        | 28.25                                                                                 | 34.60                                                                                 | 11.68                                                              |
| <b>31 December 2011</b>          |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| 1C                               | 39.39                                                                                        | 41.69                                                                                 | 37.82                                                                                 | 16.73                                                              |
| <b>31 December 2010</b>          |                                                                                              |                                                                                       |                                                                                       |                                                                    |
| 1C                               | 36.37                                                                                        | 41.91                                                                                 | 34.89                                                                                 | 20.82                                                              |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>EURO STOXX<br>50® DOUBLE<br>SHORT DAILY<br>ETF* | db x-trackers<br>CSI300 INDEX<br>ETF* | db x-trackers<br>CSI300 BANKS<br>INDEX ETF* | db x-trackers CSI300<br>CONSUMER<br>DISCRETIONARY<br>INDEX ETF* |
|----------------------------------|------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-----------------------------------------------------------------|
|                                  | EUR                                                              | USD                                   | USD                                         | USD                                                             |
| <b>Total Net Asset Value</b>     |                                                                  |                                       |                                             |                                                                 |
| <b>31 December 2012</b>          |                                                                  |                                       |                                             |                                                                 |
| 1C                               | 12,743,466                                                       | 323,572,073                           | –                                           | –                                                               |
| 1D                               | –                                                                | 75,770,258                            | 14,904,633                                  | 19,339,072                                                      |
| 2D                               | –                                                                | 381,669,940                           | –                                           | –                                                               |
| <b>31 December 2011</b>          |                                                                  |                                       |                                             |                                                                 |
| 1C                               | 17,575,308                                                       | –                                     | –                                           | –                                                               |
| 1D                               | –                                                                | 24,664,442                            | 17,926,845                                  | 18,827,757                                                      |
| 2D                               | –                                                                | 306,985,624                           | –                                           | –                                                               |
| <b>31 December 2010</b>          |                                                                  |                                       |                                             |                                                                 |
| 1C                               | 12,575,458                                                       | –                                     | –                                           | –                                                               |
| 1D                               | –                                                                | 36,557,433                            | 35,118,642                                  | 31,226,217                                                      |
| 2D                               | –                                                                | 372,244,861                           | –                                           | –                                                               |
| <b>Net Asset Value per Share</b> |                                                                  |                                       |                                             |                                                                 |
| <b>31 December 2012</b>          |                                                                  |                                       |                                             |                                                                 |
| 1C                               | 14.65                                                            | 8.03                                  | –                                           | –                                                               |
| 1D                               | –                                                                | 7.92                                  | 1.20                                        | 0.95                                                            |
| 2D                               | –                                                                | 0.79                                  | –                                           | –                                                               |
| <b>31 December 2011</b>          |                                                                  |                                       |                                             |                                                                 |
| 1C                               | 24.08                                                            | –                                     | –                                           | –                                                               |
| 1D                               | –                                                                | 7.49                                  | 1.08                                        | 0.90                                                            |
| 2D                               | –                                                                | 0.75                                  | –                                           | –                                                               |
| <b>31 December 2010</b>          |                                                                  |                                       |                                             |                                                                 |
| 1C                               | 22.86                                                            | –                                     | –                                           | –                                                               |
| 1D                               | –                                                                | 9.56                                  | 1.08                                        | 1.18                                                            |
| 2D                               | –                                                                | 0.96                                  | –                                           | –                                                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>CSI300<br>MATERIALS<br>INDEX ETF* | db x-trackers<br>CSI300 REAL<br>ESTATE INDEX<br>ETF* | db x-trackers<br>CSI300<br>UTILITIES<br>INDEX ETF* | db x-trackers<br>CSI300 ENERGY<br>INDEX ETF* |
|----------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|----------------------------------------------|
|                                  | USD                                                | USD                                                  | USD                                                | USD                                          |
| <b>Total Net Asset Value</b>     |                                                    |                                                      |                                                    |                                              |
| <b>31 December 2012</b>          |                                                    |                                                      |                                                    |                                              |
| 1D                               | 2,644,361                                          | 10,280,337                                           | 1,585,271                                          | 2,915,697                                    |
| <b>31 December 2011</b>          |                                                    |                                                      |                                                    |                                              |
| 1D                               | 5,463,219                                          | 6,300,145                                            | 1,792,618                                          | 6,607,247                                    |
| <b>31 December 2010</b>          |                                                    |                                                      |                                                    |                                              |
| 1D                               | 14,499,426                                         | 11,453,093                                           | 6,223,898                                          | 13,775,203                                   |
| <b>Net Asset Value per Share</b> |                                                    |                                                      |                                                    |                                              |
| <b>31 December 2012</b>          |                                                    |                                                      |                                                    |                                              |
| 1D                               | 0.68                                               | 1.43                                                 | 0.43                                               | 0.86                                         |
| <b>31 December 2011</b>          |                                                    |                                                      |                                                    |                                              |
| 1D                               | 0.66                                               | 1.06                                                 | 0.43                                               | 0.93                                         |
| <b>31 December 2010</b>          |                                                    |                                                      |                                                    |                                              |
| 1D                               | 1.02                                               | 1.23                                                 | 0.51                                               | 1.18                                         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>CSI300<br/>FINANCIALS<br/>INDEX ETF*</b> | <b>db x-trackers<br/>CSI300 HEALTH<br/>CARE INDEX<br/>ETF*</b> | <b>db x-trackers<br/>CSI300<br/>TRANSPORTA-<br/>TION INDEX<br/>ETF*</b> | <b>db x-trackers<br/>CSI300<br/>INDUSTRIALS<br/>INDEX ETF*</b> |
|----------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|
|                                  | <b>USD</b>                                                    | <b>USD</b>                                                     | <b>USD</b>                                                              | <b>USD</b>                                                     |
| <b>Total Net Asset Value</b>     |                                                               |                                                                |                                                                         |                                                                |
| <b>31 December 2012</b>          |                                                               |                                                                |                                                                         |                                                                |
| 1D                               | 13,934,190                                                    | 9,156,855                                                      | 1,682,668                                                               | 2,644,771                                                      |
| <b>31 December 2011</b>          |                                                               |                                                                |                                                                         |                                                                |
| 1D                               | 8,748,177                                                     | 12,086,449                                                     | 1,870,440                                                               | 3,532,051                                                      |
| <b>31 December 2010</b>          |                                                               |                                                                |                                                                         |                                                                |
| 1D                               | 16,969,451                                                    | 34,234,799                                                     | 5,990,611                                                               | 7,905,138                                                      |
| <b>Net Asset Value per Share</b> |                                                               |                                                                |                                                                         |                                                                |
| <b>31 December 2012</b>          |                                                               |                                                                |                                                                         |                                                                |
| 1D                               | 1.23                                                          | 1.46                                                           | 0.31                                                                    | 0.56                                                           |
| <b>31 December 2011</b>          |                                                               |                                                                |                                                                         |                                                                |
| 1D                               | 1.03                                                          | 1.36                                                           | 0.35                                                                    | 0.59                                                           |
| <b>31 December 2010</b>          |                                                               |                                                                |                                                                         |                                                                |
| 1D                               | 1.16                                                          | 1.94                                                           | 0.48                                                                    | 0.87                                                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI CANADA<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI<br>INDONESIA<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI MEXICO<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI EUROPE<br>VALUE TRN<br>INDEX ETF* |
|----------------------------------|---------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|
|                                  | USD                                               | USD                                                     | USD                                               | EUR                                                     |
| <b>Total Net Asset Value</b>     |                                                   |                                                         |                                                   |                                                         |
| <b>31 December 2012</b>          |                                                   |                                                         |                                                   |                                                         |
| 1C                               | 32,002,327                                        | 129,818,129                                             | 101,482,244                                       | 3,685,109                                               |
| 2C                               | –                                                 | 1,334,405                                               | –                                                 | –                                                       |
| <b>31 December 2011</b>          |                                                   |                                                         |                                                   |                                                         |
| 1C                               | 22,558,372                                        | 138,903,571                                             | 20,988,172                                        | 37,883,124                                              |
| 2C                               | –                                                 | 5,119,427                                               | –                                                 | –                                                       |
| <b>31 December 2010</b>          |                                                   |                                                         |                                                   |                                                         |
| 1C                               | 68,346,451                                        | 87,974,843                                              | 12,920,811                                        | 109,250,530                                             |
| 2C                               | –                                                 | –                                                       | –                                                 | –                                                       |
| <b>Net Asset Value per Share</b> |                                                   |                                                         |                                                   |                                                         |
| <b>31 December 2012</b>          |                                                   |                                                         |                                                   |                                                         |
| 1C                               | 46.72                                             | 15.17                                                   | 6.05                                              | 14.91                                                   |
| 2C                               | –                                                 | 15.16                                                   | –                                                 | –                                                       |
| <b>31 December 2011</b>          |                                                   |                                                         |                                                   |                                                         |
| 1C                               | 42.97                                             | 14.63                                                   | 4.73                                              | 12.87                                                   |
| 2C                               | –                                                 | 14.63                                                   | –                                                 | –                                                       |
| <b>31 December 2010</b>          |                                                   |                                                         |                                                   |                                                         |
| 1C                               | 49.35                                             | 13.92                                                   | 5.43                                              | 14.24                                                   |
| 2C                               | –                                                 | –                                                       | –                                                 | –                                                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | db x-trackers<br>S&P 500 ETF* | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>GLOBAL REAL<br>ESTATE ETF* | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>EUROZONE<br>REAL ESTATE<br>ETF* | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>DEVELOPED<br>EUROPE REAL<br>ESTATE ETF* |
|----------------------------------|-------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                  | USD                           | USD                                                                | EUR                                                                     | EUR                                                                             |
| <b>Total Net Asset Value</b>     |                               |                                                                    |                                                                         |                                                                                 |
| <b>31 December 2012</b>          |                               |                                                                    |                                                                         |                                                                                 |
| 1C                               | 566,158,489                   | 19,665,931                                                         | 2,293,555                                                               | 162,364,190                                                                     |
| 2C                               | –                             | –                                                                  | –                                                                       | 2,787,347                                                                       |
| 3C                               | 129,264,955 <sup>(1)</sup>    | –                                                                  | –                                                                       | –                                                                               |
| 4C                               | 2,275,979 <sup>(2)</sup>      | –                                                                  | –                                                                       | –                                                                               |
| 6C                               | 1,516,046 <sup>(3)</sup>      | –                                                                  | –                                                                       | –                                                                               |
| 8C                               | 5,927,326                     | –                                                                  | –                                                                       | –                                                                               |
| <b>31 December 2011</b>          |                               |                                                                    |                                                                         |                                                                                 |
| 1C                               | 308,855,892                   | 13,612,809                                                         | 1,390,636                                                               | 146,662,580                                                                     |
| 2C                               | –                             | –                                                                  | –                                                                       | 1,648,762                                                                       |
| 3C                               | 96,063,369 <sup>(1)</sup>     | –                                                                  | –                                                                       | –                                                                               |
| 4C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 6C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 8C                               | 2,013,940                     | –                                                                  | –                                                                       | –                                                                               |
| <b>31 December 2010</b>          |                               |                                                                    |                                                                         |                                                                                 |
| 1C                               | 90,250,461                    | –                                                                  | 987,782                                                                 | 97,094,193                                                                      |
| 2C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 3C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 4C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 6C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 8C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| <b>Net Asset Value per Share</b> |                               |                                                                    |                                                                         |                                                                                 |
| <b>31 December 2012</b>          |                               |                                                                    |                                                                         |                                                                                 |
| 1C                               | 23.21                         | 18.38                                                              | 17.64                                                                   | 14.97                                                                           |
| 2C                               | –                             | –                                                                  | –                                                                       | 10,518.29                                                                       |
| 3C                               | 21.33 <sup>(1)</sup>          | –                                                                  | –                                                                       | –                                                                               |
| 4C                               | 22.76 <sup>(2)</sup>          | –                                                                  | –                                                                       | –                                                                               |
| 6C                               | 15.16 <sup>(3)</sup>          | –                                                                  | –                                                                       | –                                                                               |
| 8C                               | 11,622.21                     | –                                                                  | –                                                                       | –                                                                               |
| <b>31 December 2011</b>          |                               |                                                                    |                                                                         |                                                                                 |
| 1C                               | 20.11                         | 14.33                                                              | 13.91                                                                   | 11.74                                                                           |
| 2C                               | –                             | –                                                                  | –                                                                       | 8,243.81                                                                        |
| 3C                               | 18.73 <sup>(1)</sup>          | –                                                                  | –                                                                       | –                                                                               |
| 4C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 6C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 8C                               | 10,069.70                     | –                                                                  | –                                                                       | –                                                                               |
| <b>31 December 2010</b>          |                               |                                                                    |                                                                         |                                                                                 |
| 1C                               | 19.79                         | –                                                                  | 16.46                                                                   | 13.09                                                                           |
| 2C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 3C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 4C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 6C                               | –                             | –                                                                  | –                                                                       | –                                                                               |
| 8C                               | –                             | –                                                                  | –                                                                       | –                                                                               |

<sup>(1)</sup> Share expressed in EUR<sup>(2)</sup> Share expressed in GBP<sup>(3)</sup> Share expressed in CHF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | db x-trackers<br>MSCI CHINA<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI INDIA<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI<br>MALAYSIA TRN<br>INDEX ETF* | db x-trackers<br>MSCI<br>THAILAND TRN<br>INDEX ETF* |
|----------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                  | USD                                              | USD                                              | USD                                                 | USD                                                 |
| <b>Total Net Asset Value</b>     |                                                  |                                                  |                                                     |                                                     |
| <b>31 December 2012</b>          |                                                  |                                                  |                                                     |                                                     |
| 1C                               | 104,262,447                                      | 48,450,922                                       | 17,086,192                                          | 38,818,851                                          |
| 2C                               | 1,108,631                                        | 1,331,862                                        | 940,920                                             | 1,386,645                                           |
| <b>31 December 2011</b>          |                                                  |                                                  |                                                     |                                                     |
| 1C                               | 36,006,162                                       | 12,211,996                                       | 5,433,832                                           | 14,722,541                                          |
| 2C                               | 5,263,546                                        | 4,984,327                                        | 5,282,465                                           | 4,959,325                                           |
| <b>31 December 2010</b>          |                                                  |                                                  |                                                     |                                                     |
| 1C                               | 16,114,942                                       | 9,142,902                                        | 7,457,633                                           | 35,415,195                                          |
| 2C                               | —                                                | —                                                | —                                                   | —                                                   |
| <b>Net Asset Value per Share</b> |                                                  |                                                  |                                                     |                                                     |
| <b>31 December 2012</b>          |                                                  |                                                  |                                                     |                                                     |
| 1C                               | 12.33                                            | 8.89                                             | 14.26                                               | 20.70                                               |
| 2C                               | 12.32                                            | 8.88                                             | 14.26                                               | 20.70                                               |
| <b>31 December 2011</b>          |                                                  |                                                  |                                                     |                                                     |
| 1C                               | 10.12                                            | 7.12                                             | 12.58                                               | 15.50                                               |
| 2C                               | 10.12                                            | 7.12                                             | 12.58                                               | 15.50                                               |
| <b>31 December 2010</b>          |                                                  |                                                  |                                                     |                                                     |
| 1C                               | 12.49                                            | 11.43                                            | 12.64                                               | 16.03                                               |
| 2C                               | —                                                | —                                                | —                                                   | —                                                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | db x-trackers<br>MSCI<br>EMERGING<br>MARKET<br>SHORT DAILY<br>INDEX ETF* | db x-trackers DB<br>EQUITY<br>STRATEGIES<br>HEDGE FUND<br>INDEX ETF* | db x-trackers MSCI<br>WORLD<br>CONSUMER<br>DISCRETIONARY<br>TRN INDEX ETF* | db x-trackers<br>MSCI WORLD<br>CONSUMER<br>STAPLES TRN<br>INDEX ETF* |
|----------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                  | USD                                                                      | EUR                                                                  | USD                                                                        | USD                                                                  |
| <b>Total Net Asset Value</b>     |                                                                          |                                                                      |                                                                            |                                                                      |
| <b>31 December 2012</b>          |                                                                          |                                                                      |                                                                            |                                                                      |
| 1C                               | 11,196,248                                                               | 2,380,157                                                            | 10,048,174                                                                 | 17,700,574                                                           |
| 2C                               | –                                                                        | 2,391,890 <sup>(1)</sup>                                             | –                                                                          | –                                                                    |
| 3C                               | –                                                                        | 2,393,158 <sup>(2)</sup>                                             | –                                                                          | –                                                                    |
| 5C                               | –                                                                        | 1,884,478 <sup>(3)</sup>                                             | –                                                                          | –                                                                    |
| <b>31 December 2011</b>          |                                                                          |                                                                      |                                                                            |                                                                      |
| 1C                               | 7,941,334                                                                | 2,334,706                                                            | 4,437,454                                                                  | 5,154,704                                                            |
| 2C                               | –                                                                        | 2,329,811 <sup>(1)</sup>                                             | –                                                                          | –                                                                    |
| 3C                               | –                                                                        | 2,334,674 <sup>(2)</sup>                                             | –                                                                          | –                                                                    |
| 5C                               | –                                                                        | 1,853,853 <sup>(3)</sup>                                             | –                                                                          | –                                                                    |
| <b>31 December 2010</b>          |                                                                          |                                                                      |                                                                            |                                                                      |
| 1C                               | 4,954,202                                                                | 5,076,884                                                            | 4,680,015                                                                  | 4,768,573                                                            |
| 2C                               | –                                                                        | 5,074,754 <sup>(1)</sup>                                             | –                                                                          | –                                                                    |
| 3C                               | –                                                                        | –                                                                    | –                                                                          | –                                                                    |
| 5C                               | –                                                                        | –                                                                    | –                                                                          | –                                                                    |
| <b>Net Asset Value per Share</b> |                                                                          |                                                                      |                                                                            |                                                                      |
| <b>31 December 2012</b>          |                                                                          |                                                                      |                                                                            |                                                                      |
| 1C                               | 18.35                                                                    | 9.52                                                                 | 15.70                                                                      | 20.82                                                                |
| 2C                               | –                                                                        | 9.57 <sup>(1)</sup>                                                  | –                                                                          | –                                                                    |
| 3C                               | –                                                                        | 9.57 <sup>(2)</sup>                                                  | –                                                                          | –                                                                    |
| 5C                               | –                                                                        | 9.42 <sup>(3)</sup>                                                  | –                                                                          | –                                                                    |
| <b>31 December 2011</b>          |                                                                          |                                                                      |                                                                            |                                                                      |
| 1C                               | 22.69                                                                    | 9.34                                                                 | 12.68                                                                      | 18.41                                                                |
| 2C                               | –                                                                        | 9.32 <sup>(1)</sup>                                                  | –                                                                          | –                                                                    |
| 3C                               | –                                                                        | 9.34 <sup>(2)</sup>                                                  | –                                                                          | –                                                                    |
| 5C                               | –                                                                        | 9.27 <sup>(3)</sup>                                                  | –                                                                          | –                                                                    |
| <b>31 December 2010</b>          |                                                                          |                                                                      |                                                                            |                                                                      |
| 1C                               | 19.82                                                                    | 10.15                                                                | 13.37                                                                      | 17.03                                                                |
| 2C                               | –                                                                        | 10.15 <sup>(1)</sup>                                                 | –                                                                          | –                                                                    |
| 3C                               | –                                                                        | –                                                                    | –                                                                          | –                                                                    |
| 5C                               | –                                                                        | –                                                                    | –                                                                          | –                                                                    |

<sup>(1)</sup> Share expressed in USD<sup>(2)</sup> Share expressed in GBP<sup>(3)</sup> Share expressed in CHF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>MSCI WORLD<br/>ENERGY TRN<br/>INDEX ETF*</b> | <b>db x-trackers<br/>MSCI WORLD<br/>FINANCIALS<br/>TRN INDEX<br/>ETF*</b> | <b>db x-trackers<br/>MSCI WORLD<br/>HEALTH CARE<br/>TRN INDEX<br/>ETF*</b> | <b>db x-trackers<br/>MSCI WORLD<br/>INDUSTRIALS<br/>TRN INDEX<br/>ETF*</b> |
|----------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                  | <b>USD</b>                                                        | <b>USD</b>                                                                | <b>USD</b>                                                                 | <b>USD</b>                                                                 |
| <b>Total Net Asset Value</b>     |                                                                   |                                                                           |                                                                            |                                                                            |
| <b>31 December 2012</b>          |                                                                   |                                                                           |                                                                            |                                                                            |
| 1C                               | 18,337,999                                                        | 29,773,713                                                                | 18,118,169                                                                 | 7,926,241                                                                  |
| <b>31 December 2011</b>          |                                                                   |                                                                           |                                                                            |                                                                            |
| 1C                               | 35,178,834                                                        | 3,919,905                                                                 | 9,333,603                                                                  | 4,684,157                                                                  |
| <b>31 December 2010</b>          |                                                                   |                                                                           |                                                                            |                                                                            |
| 1C                               | 4,677,578                                                         | 4,832,704                                                                 | 4,895,154                                                                  | 5,126,669                                                                  |
| <b>Net Asset Value per Share</b> |                                                                   |                                                                           |                                                                            |                                                                            |
| <b>31 December 2012</b>          |                                                                   |                                                                           |                                                                            |                                                                            |
| 1C                               | 31.62                                                             | 11.24                                                                     | 15.62                                                                      | 19.33                                                                      |
| <b>31 December 2011</b>          |                                                                   |                                                                           |                                                                            |                                                                            |
| 1C                               | 31.13                                                             | 8.71                                                                      | 13.33                                                                      | 16.73                                                                      |
| <b>31 December 2010</b>          |                                                                   |                                                                           |                                                                            |                                                                            |
| 1C                               | 31.18                                                             | 10.74                                                                     | 12.24                                                                      | 18.31                                                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>MSCI WORLD<br/>INFORMATION<br/>TECHNOLOGY<br/>TRN INDEX<br/>ETF*</b> | <b>db x-trackers<br/>MSCI WORLD<br/>MATERIALS<br/>TRN INDEX<br/>ETF*</b> | <b>db x-trackers<br/>MSCI WORLD<br/>TELECOMMU-<br/>NICATION<br/>SERVICES TRN<br/>INDEX ETF*</b> | <b>db x-trackers<br/>MSCI WORLD<br/>UTILITIES TRN<br/>INDEX ETF*</b> |
|----------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                  | <b>USD</b>                                                                                | <b>USD</b>                                                               | <b>USD</b>                                                                                      | <b>USD</b>                                                           |
| <b>Total Net Asset Value</b>     |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| <b>31 December 2012</b>          |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| 1C                               | 36,999,321                                                                                | 4,543,245                                                                | 7,056,430                                                                                       | 4,631,353                                                            |
| <b>31 December 2011</b>          |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| 1C                               | 5,553,598                                                                                 | 4,099,299                                                                | 6,815,963                                                                                       | 8,675,850                                                            |
| <b>31 December 2010</b>          |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| 1C                               | 4,768,265                                                                                 | 5,137,975                                                                | 4,795,981                                                                                       | 4,743,380                                                            |
| <b>Net Asset Value per Share</b> |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| <b>31 December 2012</b>          |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| 1C                               | 10.45                                                                                     | 30.29                                                                    | 8.50                                                                                            | 15.44                                                                |
| <b>31 December 2011</b>          |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| 1C                               | 9.26                                                                                      | 27.33                                                                    | 8.02                                                                                            | 15.22                                                                |
| <b>31 December 2010</b>          |                                                                                           |                                                                          |                                                                                                 |                                                                      |
| 1C                               | 9.54                                                                                      | 34.25                                                                    | 7.99                                                                                            | 15.81                                                                |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>RUSSELL<br>MIDCAP INDEX<br>ETF* | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN HIGH<br>DIVIDEND<br>YIELD INDEX<br>ETF* | db x-trackers<br>MSCI<br>PHILIPPINES IM<br>TRN INDEX ETF* | db x-trackers MSCI<br>EMERGING<br>MARKETS<br>CONSUMER<br>DISCRETIONARY<br>TRN INDEX ETF* |
|----------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------|
|                                  | USD                                              | USD                                                                               | USD                                                       | USD                                                                                      |
| <b>Total Net Asset Value</b>     |                                                  |                                                                                   |                                                           |                                                                                          |
| <b>31 December 2012</b>          |                                                  |                                                                                   |                                                           |                                                                                          |
| 1C                               | 6,417,693                                        | –                                                                                 | 39,375,466                                                | 4,428,838                                                                                |
| 1D                               | –                                                | 2,641,570                                                                         | –                                                         | –                                                                                        |
| <b>31 December 2011</b>          |                                                  |                                                                                   |                                                           |                                                                                          |
| 1C                               | 3,005,343                                        | –                                                                                 | 22,420,595                                                | 3,837,644                                                                                |
| 1D                               | –                                                | 5,117,090                                                                         | –                                                         | –                                                                                        |
| <b>31 December 2010</b>          |                                                  |                                                                                   |                                                           |                                                                                          |
| 1C                               | –                                                | –                                                                                 | –                                                         | –                                                                                        |
| 1D                               | –                                                | –                                                                                 | –                                                         | –                                                                                        |
| <b>Net Asset Value per Share</b> |                                                  |                                                                                   |                                                           |                                                                                          |
| <b>31 December 2012</b>          |                                                  |                                                                                   |                                                           |                                                                                          |
| 1C                               | 11.67                                            | –                                                                                 | 1.81                                                      | 6.33                                                                                     |
| 1D                               | –                                                | 1.83                                                                              | –                                                         | –                                                                                        |
| <b>31 December 2011</b>          |                                                  |                                                                                   |                                                           |                                                                                          |
| 1C                               | 10.02                                            | –                                                                                 | 1.24                                                      | 5.48                                                                                     |
| 1D                               | –                                                | 1.55                                                                              | –                                                         | –                                                                                        |
| <b>31 December 2010</b>          |                                                  |                                                                                   |                                                           |                                                                                          |
| 1C                               | –                                                | –                                                                                 | –                                                         | –                                                                                        |
| 1D                               | –                                                | –                                                                                 | –                                                         | –                                                                                        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>CONSUMER<br>STAPLES TRN<br>INDEX ETF* | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>ENERGY TRN<br>INDEX ETF* | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>FINANCIALS<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>HEALTHCARE<br>TRN INDEX<br>ETF* |
|----------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                  | USD                                                                                   | USD                                                                      | USD                                                                             | USD                                                                             |
| <b>Total Net Asset Value</b>     |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| <b>31 December 2012</b>          |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| 1C                               | 86,455,577                                                                            | 3,984,681                                                                | 4,167,379                                                                       | 11,670,157                                                                      |
| <b>31 December 2011</b>          |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| 1C                               | 27,508,886                                                                            | 3,790,704                                                                | 3,345,383                                                                       | 3,182,891                                                                       |
| <b>31 December 2010</b>          |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| 1C                               | –                                                                                     | –                                                                        | –                                                                               | –                                                                               |
| <b>Net Asset Value per Share</b> |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| <b>31 December 2012</b>          |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| 1C                               | 6.97                                                                                  | 6.64                                                                     | 4.17                                                                            | 4.21                                                                            |
| <b>31 December 2011</b>          |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| 1C                               | 5.60                                                                                  | 6.32                                                                     | 3.35                                                                            | 3.18                                                                            |
| <b>31 December 2010</b>          |                                                                                       |                                                                          |                                                                                 |                                                                                 |
| 1C                               | –                                                                                     | –                                                                        | –                                                                               | –                                                                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INDUSTRIALS<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INFORMATION<br>TECHNOLOGY<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>MATERIALS<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>TELECOMMU-<br>NICATION<br>SERVICES TRN<br>INDEX ETF* |
|----------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
|                                  | USD                                                                              | USD                                                                                            | USD                                                                            | USD                                                                                                  |
| <b>Total Net Asset Value</b>     |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| <b>31 December 2012</b>          |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| 1C                               | 3,624,952                                                                        | 4,960,543                                                                                      | 31,104,186                                                                     | 6,006,616                                                                                            |
| <b>31 December 2011</b>          |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| 1C                               | 3,123,711                                                                        | 3,886,259                                                                                      | 3,422,650                                                                      | 5,309,974                                                                                            |
| <b>31 December 2010</b>          |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| 1C                               | –                                                                                | –                                                                                              | –                                                                              | –                                                                                                    |
| <b>Net Asset Value per Share</b> |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| <b>31 December 2012</b>          |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| 1C                               | 3.63                                                                             | 2.48                                                                                           | 6.22                                                                           | 3.00                                                                                                 |
| <b>31 December 2011</b>          |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| 1C                               | 3.12                                                                             | 1.94                                                                                           | 5.70                                                                           | 2.66                                                                                                 |
| <b>31 December 2010</b>          |                                                                                  |                                                                                                |                                                                                |                                                                                                      |
| 1C                               | –                                                                                | –                                                                                              | –                                                                              | –                                                                                                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>UTILITIES TRN<br>INDEX ETF* | db x-trackers<br>MSCI EFM<br>AFRICA TOP 50<br>CAPPED TRN<br>INDEX ETF* | db x-trackers<br>MSCI EM<br>EASTERN<br>EUROPE 10/40<br>TRN INDEX<br>ETF* | db x-trackers<br>IBEX 35® INDEX<br>ETF* |
|----------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------|
|                                  | USD                                                                         | USD                                                                    | USD                                                                      | EUR                                     |
| <b>Total Net Asset Value</b>     |                                                                             |                                                                        |                                                                          |                                         |
| <b>31 December 2012</b>          |                                                                             |                                                                        |                                                                          |                                         |
| 1C                               | 4,252,287                                                                   | 9,376,464                                                              | 4,014,395                                                                | 39,766,748                              |
| <b>31 December 2011</b>          |                                                                             |                                                                        |                                                                          |                                         |
| 1C                               | 4,029,023                                                                   | 3,994,130                                                              | 3,326,055                                                                | 4,675,233                               |
| <b>31 December 2010</b>          |                                                                             |                                                                        |                                                                          |                                         |
| 1C                               | –                                                                           | –                                                                      | –                                                                        | –                                       |
| <b>Net Asset Value per Share</b> |                                                                             |                                                                        |                                                                          |                                         |
| <b>31 December 2012</b>          |                                                                             |                                                                        |                                                                          |                                         |
| 1C                               | 4.25                                                                        | 8.93                                                                   | 8.03                                                                     | 15.72                                   |
| <b>31 December 2011</b>          |                                                                             |                                                                        |                                                                          |                                         |
| 1C                               | 4.03                                                                        | 6.66                                                                   | 6.65                                                                     | 15.58                                   |
| <b>31 December 2010</b>          |                                                                             |                                                                        |                                                                          |                                         |
| 1C                               | –                                                                           | –                                                                      | –                                                                        | –                                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI CHILE<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI AC ASIA<br>PACIFIC EX<br>JAPAN TRN<br>INDEX ETF* | db x-trackers<br>MSCI<br>BANGLADESH<br>IM TRN INDEX<br>ETF* | db x-trackers<br>MSCI<br>PAKISTAN IM<br>TRN INDEX<br>ETF* |
|----------------------------------|--------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
|                                  | USD                                              | USD                                                                    | USD                                                         | USD                                                       |
| <b>Total Net Asset Value</b>     |                                                  |                                                                        |                                                             |                                                           |
| <b>31 December 2012</b>          |                                                  |                                                                        |                                                             |                                                           |
| 1C                               | 5,018,431                                        | 6,167,809                                                              | 6,348,142                                                   | 11,988,645                                                |
| <b>31 December 2011</b>          |                                                  |                                                                        |                                                             |                                                           |
| 1C                               | 4,697,968                                        | 5,067,133                                                              | 4,423,611                                                   | 4,719,545                                                 |
| <b>31 December 2010</b>          |                                                  |                                                                        |                                                             |                                                           |
| 1C                               | –                                                | –                                                                      | –                                                           | –                                                         |
| <b>Net Asset Value per Share</b> |                                                  |                                                                        |                                                             |                                                           |
| <b>31 December 2012</b>          |                                                  |                                                                        |                                                             |                                                           |
| 1C                               | 5.02                                             | 3.63                                                                   | 0.88                                                        | 1.28                                                      |
| <b>31 December 2011</b>          |                                                  |                                                                        |                                                             |                                                           |
| 1C                               | 4.70                                             | 2.98                                                                   | 1.08                                                        | 0.96                                                      |
| <b>31 December 2010</b>          |                                                  |                                                                        |                                                             |                                                           |
| 1C                               | –                                                | –                                                                      | –                                                           | –                                                         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | db x-trackers<br>MSCI<br>SINGAPORE IM<br>TRN INDEX<br>ETF* | db x-trackers<br>ATX ETF* | db x-trackers S&P<br>500® EQUAL<br>WEIGHT ETF* | db x-trackers<br>EURO STOXX<br>50® UCITS ETF<br>(DR) |
|----------------------------------|------------------------------------------------------------|---------------------------|------------------------------------------------|------------------------------------------------------|
|                                  | USD                                                        | EUR                       | USD                                            | EUR                                                  |
| <b>Total Net Asset Value</b>     |                                                            |                           |                                                |                                                      |
| <b>31 December 2012</b>          |                                                            |                           |                                                |                                                      |
| 1C                               | 7,330,036                                                  | 15,424,948                | 8,601,765                                      | –                                                    |
| 1D                               | –                                                          | –                         | –                                              | 15,828,031                                           |
| <b>31 December 2011</b>          |                                                            |                           |                                                |                                                      |
| 1C                               | 4,847,457                                                  | 2,637,322                 | 2,107,149                                      | –                                                    |
| 1D                               | –                                                          | –                         | –                                              | –                                                    |
| <b>31 December 2010</b>          |                                                            |                           |                                                |                                                      |
| 1C                               | –                                                          | –                         | –                                              | –                                                    |
| 1D                               | –                                                          | –                         | –                                              | –                                                    |
| <b>Net Asset Value per Share</b> |                                                            |                           |                                                |                                                      |
| <b>31 December 2012</b>          |                                                            |                           |                                                |                                                      |
| 1C                               | 1.29                                                       | 34.28                     | 24.58                                          | –                                                    |
| 1D                               | –                                                          | –                         | –                                              | 26.38                                                |
| <b>31 December 2011</b>          |                                                            |                           |                                                |                                                      |
| 1C                               | 0.97                                                       | 26.37                     | 21.07                                          | –                                                    |
| 1D                               | –                                                          | –                         | –                                              | –                                                    |
| <b>31 December 2010</b>          |                                                            |                           |                                                |                                                      |
| 1C                               | –                                                          | –                         | –                                              | –                                                    |
| 1D                               | –                                                          | –                         | –                                              | –                                                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statistics (continued)

|                                  | <b>db x-trackers<br/>EURO STOXX<br/>50<sup>®</sup> EX<br/>FINANCIALS<br/>UCITS ETF (DR)</b> | <b>db x-trackers<br/>DAX<sup>®</sup> UCITS<br/>ETF (DR)</b> | <b>db x-trackers<br/>FTSE 100 UCITS<br/>ETF (DR)</b> |
|----------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
|                                  | <b>EUR</b>                                                                                  | <b>EUR</b>                                                  | <b>GBP</b>                                           |
| <b>Total Net Asset Value</b>     |                                                                                             |                                                             |                                                      |
| <b>31 December 2012</b>          |                                                                                             |                                                             |                                                      |
| 1D                               | 12,112,532                                                                                  | 15,222,486                                                  | 15,927,934                                           |
| <b>31 December 2011</b>          |                                                                                             |                                                             |                                                      |
| 1D                               | –                                                                                           | –                                                           | –                                                    |
| <b>31 December 2010</b>          |                                                                                             |                                                             |                                                      |
| 1D                               | –                                                                                           | –                                                           | –                                                    |
| <b>Net Asset Value per Share</b> |                                                                                             |                                                             |                                                      |
| <b>31 December 2012</b>          |                                                                                             |                                                             |                                                      |
| 1D                               | 13.46                                                                                       | 76.11                                                       | 5.90                                                 |
| <b>31 December 2011</b>          |                                                                                             |                                                             |                                                      |
| 1D                               | –                                                                                           | –                                                           | –                                                    |
| <b>31 December 2010</b>          |                                                                                             |                                                             |                                                      |
| 1D                               | –                                                                                           | –                                                           | –                                                    |

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2012

|                                        |              | <b>db x-trackers<br/>MSCI WORLD<br/>TRN INDEX<br/>ETF*</b> | <b>db x-trackers<br/>MSCI EUROPE<br/>TRN INDEX<br/>ETF***</b> | <b>db x-trackers<br/>MSCI JAPAN<br/>TRN INDEX<br/>ETF*/***</b> | <b>db x-trackers<br/>MSCI USA TRN<br/>INDEX ETF*/***</b> |
|----------------------------------------|--------------|------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|
|                                        | <b>Notes</b> | <b>USD</b>                                                 | <b>USD</b>                                                    | <b>USD</b>                                                     | <b>USD</b>                                               |
| <b>ASSETS</b>                          |              |                                                            |                                                               |                                                                |                                                          |
| Investments at market value            |              | 2,308,778,791                                              | 0                                                             | 0                                                              | 0                                                        |
| Cash at bank                           |              | 47,019                                                     | 50,001                                                        | 5,440                                                          | 50,999                                                   |
| Receivable for fund shares sold        |              | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| Receivable for investments sold        |              | 106,975,871                                                | 0                                                             | 0                                                              | 0                                                        |
| Receivable on swap contracts           |              | 24,368,950                                                 | 0                                                             | 0                                                              | 0                                                        |
| Interest and dividends receivable, net |              | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| Receivable due from swap counterparty  | 4            | 15,314,839                                                 | 1,546,751,910                                                 | 394,764,392                                                    | 1,865,420,000                                            |
| Unrealised gain on swap                | 4            | 0                                                          | 0                                                             | 3,867,588                                                      | 12,521,490                                               |
| Unrealised gain on Wa'd                | 5            | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| Other assets                           |              | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| <b>TOTAL ASSETS</b>                    |              | <b>2,455,485,470</b>                                       | <b>1,546,801,911</b>                                          | <b>398,637,420</b>                                             | <b>1,877,992,489</b>                                     |
| <b>LIABILITIES</b>                     |              |                                                            |                                                               |                                                                |                                                          |
| Payable for fund shares repurchased    |              | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| Payable for investments purchased      |              | 131,344,821                                                | 0                                                             | 0                                                              | 0                                                        |
| Payable on swap contracts              |              | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| Payable due to swap counterparty       | 4            | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| Unrealised loss on swap                | 4            | 6,293,303                                                  | 17,282,672                                                    | 0                                                              | 0                                                        |
| Unrealised loss on Wa'd                | 5            | 0                                                          | 0                                                             | 0                                                              | 0                                                        |
| Management Company Fee                 | 7            | 2,073,636                                                  | 723,880                                                       | 353,995                                                        | 948,847                                                  |
| Fixed Fee                              | 7            | 592,683                                                    | 361,940                                                       | 95,034                                                         | 474,859                                                  |
| <b>TOTAL LIABILITIES</b>               |              | <b>140,304,443</b>                                         | <b>18,368,492</b>                                             | <b>449,029</b>                                                 | <b>1,423,706</b>                                         |
| <b>TOTAL NET ASSETS</b>                |              | <b>2,315,181,027</b>                                       | <b>1,528,433,419</b>                                          | <b>398,188,391</b>                                             | <b>1,876,568,783</b>                                     |
| <b>Net Asset Value per share</b>       |              |                                                            |                                                               |                                                                |                                                          |
| 1C                                     |              | 33.82                                                      | 47.81                                                         | 37.57                                                          | 34.95                                                    |
| 2C                                     |              | 3.40                                                       | –                                                             | –                                                              | 34.95                                                    |
| 3C                                     |              | 10,246.74                                                  | –                                                             | 7,692.93                                                       | –                                                        |
| 4C                                     |              | –                                                          | –                                                             | 10.68 <sup>(1)</sup>                                           | –                                                        |
| 6C                                     |              | –                                                          | –                                                             | 11.62 <sup>(2)</sup>                                           | –                                                        |
| <b>Number of Shares outstanding</b>    |              |                                                            |                                                               |                                                                |                                                          |
| 1C                                     |              | 68,278,979                                                 | 31,968,708                                                    | 9,623,884                                                      | 53,598,454                                               |
| 2C                                     |              | 1,214,000                                                  | –                                                             | –                                                              | 100,000                                                  |
| 3C                                     |              | 200                                                        | –                                                             | 3,200                                                          | –                                                        |
| 4C                                     |              | –                                                          | –                                                             | 720,000                                                        | –                                                        |
| 6C                                     |              | –                                                          | –                                                             | 100,000                                                        | –                                                        |

<sup>(1)</sup> Share class expressed in EUR<sup>(2)</sup> Share class expressed in GBP

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

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

|                                        |       | db x-trackers<br>EURO STOXX<br>50 <sup>®</sup> ETF <sup>*</sup> | db x-trackers<br>DAX <sup>®</sup> ETF <sup>*</sup> | db x-trackers<br>FTSE MIB<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>SMI <sup>®</sup> ETF <sup>*/***</sup> |
|----------------------------------------|-------|-----------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|
|                                        | Notes | EUR                                                             | EUR                                                | EUR                                                     | CHF                                                    |
| <b>ASSETS</b>                          |       |                                                                 |                                                    |                                                         |                                                        |
| Investments at market value            |       | 2,231,501,059                                                   | 6,758,117,301                                      | 0                                                       | 0                                                      |
| Cash at bank                           |       | 24,187                                                          | 33,891                                             | 500                                                     | 2,500                                                  |
| Receivable for fund shares sold        |       | 0                                                               | 0                                                  | 0                                                       | 0                                                      |
| Receivable for investments sold        |       | 0                                                               | 127,540,959                                        | 0                                                       | 0                                                      |
| Receivable on swap contracts           |       | 15,468,000                                                      | 15,534,941                                         | 0                                                       | 0                                                      |
| Interest and dividends receivable, net |       | 0                                                               | 0                                                  | 0                                                       | 0                                                      |
| Receivable due from swap counterparty  | 4     | 0                                                               | 0                                                  | 114,055,559                                             | 316,426,428                                            |
| Unrealised gain on swap                | 4     | 0                                                               | 0                                                  | 0                                                       | 0                                                      |
| Unrealised gain on Wa'd                | 5     | 0                                                               | 0                                                  | 0                                                       | 0                                                      |
| Other assets                           |       | 737,015                                                         | 0                                                  | 0                                                       | 0                                                      |
| <b>TOTAL ASSETS</b>                    |       | <b>2,247,730,261</b>                                            | <b>6,901,227,092</b>                               | <b>114,056,059</b>                                      | <b>316,428,928</b>                                     |
| <b>LIABILITIES</b>                     |       |                                                                 |                                                    |                                                         |                                                        |
| Payable for fund shares repurchased    |       | 15,468,000                                                      | 9,107,796                                          | 0                                                       | 0                                                      |
| Payable for investments purchased      |       | 0                                                               | 133,967,253                                        | 0                                                       | 0                                                      |
| Payable on swap contracts              |       | 0                                                               | 0                                                  | 0                                                       | 0                                                      |
| Payable due to swap counterparty       | 4     | 26,560,596                                                      | 1,768                                              | 0                                                       | 0                                                      |
| Unrealised loss on swap                | 4     | 16,046,686                                                      | 9,151,257                                          | 761,657                                                 | 6,862,866                                              |
| Unrealised loss on Wa'd                | 5     | 0                                                               | 0                                                  | 0                                                       | 0                                                      |
| Management Company Fee                 | 7     | 0                                                               | 824,727                                            | 35,524                                                  | 191,965                                                |
| Fixed Fee                              | 7     | 0                                                               | 1,649,453                                          | 17,761                                                  | 95,983                                                 |
| <b>TOTAL LIABILITIES</b>               |       | <b>58,075,282</b>                                               | <b>154,702,254</b>                                 | <b>814,942</b>                                          | <b>7,150,814</b>                                       |
| <b>TOTAL NET ASSETS</b>                |       | <b>2,189,654,979</b>                                            | <b>6,746,524,838</b>                               | <b>113,241,117</b>                                      | <b>309,278,114</b>                                     |
| <b>Net Asset Value per share</b>       |       |                                                                 |                                                    |                                                         |                                                        |
| 1C                                     |       | 31.04                                                           | 75.47                                              | –                                                       | –                                                      |
| 1D                                     |       | 26.78                                                           | –                                                  | 16.39                                                   | 68.57                                                  |
| <b>Number of Shares outstanding</b>    |       |                                                                 |                                                    |                                                         |                                                        |
| 1C                                     |       | 26,545,912                                                      | 89,398,488                                         | –                                                       | –                                                      |
| 1D                                     |       | 50,988,321                                                      | –                                                  | 6,910,304                                               | 4,510,440                                              |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>FTSE 100 ETF <sup>*/***</sup> | db x-trackers<br>FTSE 250 ETF <sup>*/***</sup> | db x-trackers<br>FTSE ALL-<br>SHARE ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS TRN<br>INDEX ETF <sup>*/***</sup> |
|----------------------------------------|-------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
|                                        | Notes | GBP                                            | GBP                                            | GBP                                                      | USD                                                                            |
| <b>ASSETS</b>                          |       |                                                |                                                |                                                          |                                                                                |
| Investments at market value            |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Cash at bank                           |       | 2,502                                          | 1,000                                          | 1,000                                                    | 49,997                                                                         |
| Receivable for fund shares sold        |       | 0                                              | 0                                              | 0                                                        | 10,523,266                                                                     |
| Receivable for investments sold        |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Receivable on swap contracts           |       | 0                                              | 0                                              | 0                                                        | 4,033,129                                                                      |
| Interest and dividends receivable, net |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Receivable due from swap counterparty  | 4     | 282,428,482                                    | 36,963,904                                     | 183,885,583                                              | 3,902,054,342                                                                  |
| Unrealised gain on swap                | 4     | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Unrealised gain on Wa'd                | 5     | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Other assets                           |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| <b>TOTAL ASSETS</b>                    |       | <b>282,430,984</b>                             | <b>36,964,904</b>                              | <b>183,886,583</b>                                       | <b>3,916,660,734</b>                                                           |
| <b>LIABILITIES</b>                     |       |                                                |                                                |                                                          |                                                                                |
| Payable for fund shares repurchased    |       | 0                                              | 0                                              | 0                                                        | 4,025,440                                                                      |
| Payable for investments purchased      |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Payable on swap contracts              |       | 0                                              | 0                                              | 0                                                        | 10,530,954                                                                     |
| Payable due to swap counterparty       | 4     | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Unrealised loss on swap                | 4     | 2,824,764                                      | 79,850                                         | 1,615,395                                                | 2,053,276                                                                      |
| Unrealised loss on Wa'd                | 5     | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Management Company Fee                 | 7     | 141,917                                        | 23,349                                         | 122,720                                                  | 4,077,783                                                                      |
| Fixed Fee                              | 7     | 70,958                                         | 9,340                                          | 40,907                                                   | 1,812,348                                                                      |
| <b>TOTAL LIABILITIES</b>               |       | <b>3,037,639</b>                               | <b>112,539</b>                                 | <b>1,779,022</b>                                         | <b>22,499,801</b>                                                              |
| <b>TOTAL NET ASSETS</b>                |       | <b>279,393,345</b>                             | <b>36,852,365</b>                              | <b>182,107,561</b>                                       | <b>3,894,160,933</b>                                                           |
| <b>Net Asset Value per share</b>       |       |                                                |                                                |                                                          |                                                                                |
| 1C                                     |       | –                                              | –                                              | –                                                        | 40.47                                                                          |
| 1D                                     |       | 6.03                                           | 12.59                                          | 3.16                                                     | –                                                                              |
| 2C                                     |       | –                                              | –                                              | –                                                        | 4.11                                                                           |
| <b>Number of Shares outstanding</b>    |       |                                                |                                                |                                                          |                                                                                |
| 1C                                     |       | –                                              | –                                              | –                                                        | 96,074,771                                                                     |
| 1D                                     |       | 46,334,680                                     | 2,926,052                                      | 57,637,342                                               | –                                                                              |
| 2C                                     |       | –                                              | –                                              | –                                                        | 1,412,000                                                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

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

|                                        |                      | <b>db x-trackers<br/>MSCI EM ASIA<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI EM<br/>LATAM TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI EM EMEA<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI TAIWAN<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> |
|----------------------------------------|----------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                        | <b>USD</b>           | <b>USD</b>                                                                  | <b>USD</b>                                                                   | <b>USD</b>                                                                  |                                                                            |
| <b>Notes</b>                           |                      |                                                                             |                                                                              |                                                                             |                                                                            |
| <b>ASSETS</b>                          |                      |                                                                             |                                                                              |                                                                             |                                                                            |
| Investments at market value            | 0                    | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Cash at bank                           | 49,999               | 10,001                                                                      | 1,001                                                                        | 1,000                                                                       |                                                                            |
| Receivable for fund shares sold        | 9,563,975            | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Receivable for investments sold        | 0                    | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Receivable on swap contracts           | 5,143                | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Interest and dividends receivable, net | 0                    | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Receivable due from swap counterparty  | 4 1,483,710,225      | 452,976,435                                                                 | 142,835,451                                                                  | 82,749,945                                                                  |                                                                            |
| Unrealised gain on swap                | 4 1,403,363          | 8,869,940                                                                   | 1,927,931                                                                    | 1,016,335                                                                   |                                                                            |
| Unrealised gain on Wa'd                | 5 0                  | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Other assets                           | 0                    | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| <b>TOTAL ASSETS</b>                    | <b>1,494,732,705</b> | <b>461,856,376</b>                                                          | <b>144,764,383</b>                                                           | <b>83,767,280</b>                                                           |                                                                            |
| <b>LIABILITIES</b>                     |                      |                                                                             |                                                                              |                                                                             |                                                                            |
| Payable for fund shares repurchased    | 0                    | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Payable for investments purchased      | 0                    | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Payable on swap contracts              | 9,569,119            | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Payable due to swap counterparty       | 4 0                  | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Unrealised loss on swap                | 4 0                  | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Unrealised loss on Wa'd                | 5 0                  | 0                                                                           | 0                                                                            | 0                                                                           |                                                                            |
| Management Company Fee                 | 7 1,374,903          | 516,414                                                                     | 147,555                                                                      | 68,501                                                                      |                                                                            |
| Fixed Fee                              | 7 611,068            | 229,517                                                                     | 65,580                                                                       | 30,445                                                                      |                                                                            |
| <b>TOTAL LIABILITIES</b>               | <b>11,555,090</b>    | <b>745,931</b>                                                              | <b>213,135</b>                                                               | <b>98,946</b>                                                               |                                                                            |
| <b>TOTAL NET ASSETS</b>                | <b>1,483,177,615</b> | <b>461,110,445</b>                                                          | <b>144,551,248</b>                                                           | <b>83,668,334</b>                                                           |                                                                            |
| <b>Net Asset Value per share</b>       |                      |                                                                             |                                                                              |                                                                             |                                                                            |
| 1C                                     | 38.30                | 57.47                                                                       | 35.59                                                                        | 18.41                                                                       |                                                                            |
| 2C                                     | 3.89                 | -                                                                           | -                                                                            | -                                                                           |                                                                            |
| <b>Number of Shares outstanding</b>    |                      |                                                                             |                                                                              |                                                                             |                                                                            |
| 1C                                     | 38,560,583           | 8,023,829                                                                   | 4,061,709                                                                    | 4,545,270                                                                   |                                                                            |
| 2C                                     | 1,579,000            | -                                                                           | -                                                                            | -                                                                           |                                                                            |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>EURO STOXX®<br>SELECT<br>DIVIDEND 30<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>GLOBAL<br>SELECT<br>DIVIDEND 100<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>BASIC<br>RESOURCES<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS<br>ETF <sup>*/***</sup> |
|----------------------------------------|-------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                        | Notes | EUR                                                                           | EUR                                                                                 | EUR                                                                                 | EUR                                                                        |
| <b>ASSETS</b>                          |       |                                                                               |                                                                                     |                                                                                     |                                                                            |
| Investments at market value            |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Cash at bank                           |       | 1,001                                                                         | 2,500                                                                               | 1,003                                                                               | 1,000                                                                      |
| Receivable for fund shares sold        |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Receivable for investments sold        |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Receivable on swap contracts           |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Interest and dividends receivable, net |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Receivable due from swap counterparty  | 4     | 63,224,330                                                                    | 275,310,372                                                                         | 83,585,799                                                                          | 53,156,723                                                                 |
| Unrealised gain on swap                | 4     | 1,423,067                                                                     | 0                                                                                   | 4,340,707                                                                           | 0                                                                          |
| Unrealised gain on Wa'd                | 5     | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Other assets                           |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| <b>TOTAL ASSETS</b>                    |       | <b>64,648,398</b>                                                             | <b>275,312,872</b>                                                                  | <b>87,927,509</b>                                                                   | <b>53,157,723</b>                                                          |
| <b>LIABILITIES</b>                     |       |                                                                               |                                                                                     |                                                                                     |                                                                            |
| Payable for fund shares repurchased    |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Payable for investments purchased      |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Payable on swap contracts              |       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Payable due to swap counterparty       | 4     | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Unrealised loss on swap                | 4     | 0                                                                             | 1,309,493                                                                           | 0                                                                                   | 92,381                                                                     |
| Unrealised loss on Wa'd                | 5     | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Management Company Fee                 | 7     | 31,913                                                                        | 263,166                                                                             | 30,144                                                                              | 20,572                                                                     |
| Fixed Fee                              | 7     | 15,956                                                                        | 65,791                                                                              | 30,144                                                                              | 20,572                                                                     |
| <b>TOTAL LIABILITIES</b>               |       | <b>47,869</b>                                                                 | <b>1,638,450</b>                                                                    | <b>60,288</b>                                                                       | <b>133,525</b>                                                             |
| <b>TOTAL NET ASSETS</b>                |       | <b>64,600,529</b>                                                             | <b>273,674,422</b>                                                                  | <b>87,867,221</b>                                                                   | <b>53,024,198</b>                                                          |
| <b>Net Asset Value per share</b>       |       |                                                                               |                                                                                     |                                                                                     |                                                                            |
| 1C                                     |       | –                                                                             | –                                                                                   | 83.33                                                                               | 64.59                                                                      |
| 1D                                     |       | 14.71                                                                         | 21.67                                                                               | –                                                                                   | –                                                                          |
| <b>Number of Shares outstanding</b>    |       |                                                                               |                                                                                     |                                                                                     |                                                                            |
| 1C                                     |       | –                                                                             | –                                                                                   | 1,054,458                                                                           | 820,930                                                                    |
| 1D                                     |       | 4,392,183                                                                     | 12,628,993                                                                          | –                                                                                   | –                                                                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>HEALTH CARE<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>BANKS ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>TELECOMMU-<br/>NICATIONS<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>TECHNOLOGY<br/>ETF<sup>*/***</sup></b> |
|----------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                                        | <b>EUR</b>                                                                             | <b>EUR</b>                                                                   | <b>EUR</b>                                                                                          | <b>EUR</b>                                                                            |
| <b>Notes</b>                           |                                                                                        |                                                                              |                                                                                                     |                                                                                       |
| <b>ASSETS</b>                          |                                                                                        |                                                                              |                                                                                                     |                                                                                       |
| Investments at market value            | 0                                                                                      | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Cash at bank                           | 1,000                                                                                  | 1,001                                                                        | 1,000                                                                                               | 1,000                                                                                 |
| Receivable for fund shares sold        | 0                                                                                      | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Receivable for investments sold        | 0                                                                                      | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Receivable on swap contracts           | 0                                                                                      | 6,511,460                                                                    | 0                                                                                                   | 0                                                                                     |
| Interest and dividends receivable, net | 0                                                                                      | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Receivable due from swap counterparty  | 4 116,406,689                                                                          | 163,147,585                                                                  | 23,007,633                                                                                          | 13,892,911                                                                            |
| Unrealised gain on swap                | 4 0                                                                                    | 0                                                                            | 0                                                                                                   | 3,065                                                                                 |
| Unrealised gain on Wa'd                | 5 0                                                                                    | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Other assets                           | 0                                                                                      | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| <b>TOTAL ASSETS</b>                    | <b>116,407,689</b>                                                                     | <b>169,660,046</b>                                                           | <b>23,008,633</b>                                                                                   | <b>13,896,976</b>                                                                     |
| <b>LIABILITIES</b>                     |                                                                                        |                                                                              |                                                                                                     |                                                                                       |
| Payable for fund shares repurchased    | 0                                                                                      | 6,511,460                                                                    | 0                                                                                                   | 0                                                                                     |
| Payable for investments purchased      | 0                                                                                      | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Payable on swap contracts              | 0                                                                                      | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Payable due to swap counterparty       | 4 0                                                                                    | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Unrealised loss on swap                | 4 2,070,368                                                                            | 904,967                                                                      | 118,054                                                                                             | 0                                                                                     |
| Unrealised loss on Wa'd                | 5 0                                                                                    | 0                                                                            | 0                                                                                                   | 0                                                                                     |
| Management Company Fee                 | 7 43,391                                                                               | 51,384                                                                       | 9,237                                                                                               | 5,220                                                                                 |
| Fixed Fee                              | 7 43,391                                                                               | 51,383                                                                       | 9,238                                                                                               | 5,220                                                                                 |
| <b>TOTAL LIABILITIES</b>               | <b>2,157,150</b>                                                                       | <b>7,519,194</b>                                                             | <b>136,529</b>                                                                                      | <b>10,440</b>                                                                         |
| <b>TOTAL NET ASSETS</b>                | <b>114,250,539</b>                                                                     | <b>162,140,852</b>                                                           | <b>22,872,104</b>                                                                                   | <b>13,886,536</b>                                                                     |
| <b>Net Asset Value per share</b>       |                                                                                        |                                                                              |                                                                                                     |                                                                                       |
| 1C                                     | 73.89                                                                                  | 32.38                                                                        | 46.00                                                                                               | 31.52                                                                                 |
| <b>Number of Shares outstanding</b>    |                                                                                        |                                                                              |                                                                                                     |                                                                                       |
| 1C                                     | 1,546,142                                                                              | 5,008,128                                                                    | 497,237                                                                                             | 440,533                                                                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

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

|                                        |       | db x-trackers<br>STOXX®<br>EUROPE 600<br>UTILITIES<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>INSURANCE<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>FOOD &<br>BEVERAGE<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>INDUSTRIAL<br>GOODS ETF <sup>*/***</sup> |
|----------------------------------------|-------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                        |       | EUR                                                                        | EUR                                                                        | EUR                                                                                 | EUR                                                                               |
|                                        | Notes |                                                                            |                                                                            |                                                                                     |                                                                                   |
| <b>ASSETS</b>                          |       |                                                                            |                                                                            |                                                                                     |                                                                                   |
| Investments at market value            |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Cash at bank                           |       | 1,000                                                                      | 501                                                                        | 501                                                                                 | 1,000                                                                             |
| Receivable for fund shares sold        |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Receivable for investments sold        |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Receivable on swap contracts           |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Interest and dividends receivable, net |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Receivable due from swap counterparty  | 4     | 59,715,672                                                                 | 37,063,345                                                                 | 63,244,536                                                                          | 43,390,670                                                                        |
| Unrealised gain on swap                | 4     | 1,041,626                                                                  | 3,140,495                                                                  | 0                                                                                   | 2,535,748                                                                         |
| Unrealised gain on Wa'd                | 5     | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Other assets                           |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| <b>TOTAL ASSETS</b>                    |       | <b>60,758,298</b>                                                          | <b>40,204,341</b>                                                          | <b>63,245,037</b>                                                                   | <b>45,927,418</b>                                                                 |
| <b>LIABILITIES</b>                     |       |                                                                            |                                                                            |                                                                                     |                                                                                   |
| Payable for fund shares repurchased    |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Payable for investments purchased      |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Payable on swap contracts              |       | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Payable due to swap counterparty       | 4     | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Unrealised loss on swap                | 4     | 0                                                                          | 0                                                                          | 814,283                                                                             | 0                                                                                 |
| Unrealised loss on Wa'd                | 5     | 0                                                                          | 0                                                                          | 0                                                                                   | 0                                                                                 |
| Management Company Fee                 | 7     | 24,447                                                                     | 14,497                                                                     | 21,790                                                                              | 16,767                                                                            |
| Fixed Fee                              | 7     | 24,448                                                                     | 14,496                                                                     | 21,789                                                                              | 16,767                                                                            |
| <b>TOTAL LIABILITIES</b>               |       | <b>48,895</b>                                                              | <b>28,993</b>                                                              | <b>857,862</b>                                                                      | <b>33,534</b>                                                                     |
| <b>TOTAL NET ASSETS</b>                |       | <b>60,709,403</b>                                                          | <b>40,175,348</b>                                                          | <b>62,387,175</b>                                                                   | <b>45,893,884</b>                                                                 |
| <b>Net Asset Value per share</b>       |       |                                                                            |                                                                            |                                                                                     |                                                                                   |
| 1C                                     |       | 57.53                                                                      | 30.64                                                                      | 76.03                                                                               | 54.26                                                                             |
| <b>Number of Shares outstanding</b>    |       |                                                                            |                                                                            |                                                                                     |                                                                                   |
| 1C                                     |       | 1,055,306                                                                  | 1,311,033                                                                  | 820,579                                                                             | 845,843                                                                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*\*

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

|                                          |              | <b>db x-trackers<br/>DBLCI - OY<br/>BALANCED<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>SHORTDAX<sup>®</sup><br/>DAILY ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>EURO STOXX<br/>50<sup>®</sup> SHORT<br/>DAILY ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>CURRENCY<br/>VALUATION<br/>ETF<sup>*/***</sup></b> |
|------------------------------------------|--------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                          |              | <b>EUR</b>                                                               | <b>EUR</b>                                                                  | <b>EUR</b>                                                                                 | <b>EUR</b>                                                              |
|                                          | <b>Notes</b> |                                                                          |                                                                             |                                                                                            |                                                                         |
| <b>ASSETS</b>                            |              |                                                                          |                                                                             |                                                                                            |                                                                         |
| Investments at market value              |              | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Cash at bank                             |              | 61,806                                                                   | 2,500                                                                       | 2,500                                                                                      | 941                                                                     |
| Receivable for fund shares sold          |              | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Receivable for investments sold          |              | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Receivable on swap contracts             |              | 0                                                                        | 0                                                                           | 8,400,293                                                                                  | 0                                                                       |
| Interest and dividends receivable, net   |              | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Receivable due from swap<br>counterparty | 4            | 1,129,125,585                                                            | 451,571,604                                                                 | 140,792,844                                                                                | 12,840,706                                                              |
| Unrealised gain on swap                  | 4            | 0                                                                        | 3,214,464                                                                   | 1,183,863                                                                                  | 10,763                                                                  |
| Unrealised gain on Wa'd                  | 5            | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Other assets                             |              | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| <b>TOTAL ASSETS</b>                      |              | <b>1,129,187,391</b>                                                     | <b>454,788,568</b>                                                          | <b>150,379,500</b>                                                                         | <b>12,852,410</b>                                                       |
| <b>LIABILITIES</b>                       |              |                                                                          |                                                                             |                                                                                            |                                                                         |
| Payable for fund shares repurchased      |              | 0                                                                        | 0                                                                           | 8,396,040                                                                                  | 0                                                                       |
| Payable for investments purchased        |              | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Payable on swap contracts                |              | 0                                                                        | 0                                                                           | 4,252                                                                                      | 0                                                                       |
| Payable due to swap counterparty         | 4            | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Unrealised loss on swap                  | 4            | 7,562,085                                                                | 0                                                                           | 0                                                                                          | 0                                                                       |
| Unrealised loss on Wa'd                  | 5            | 0                                                                        | 0                                                                           | 0                                                                                          | 0                                                                       |
| Management Company Fee                   | 7            | 1,037,732                                                                | 391,733                                                                     | 118,555                                                                                    | 4,909                                                                   |
| Fixed Fee                                | 7            | 389,149                                                                  | 130,578                                                                     | 39,518                                                                                     | 2,454                                                                   |
| <b>TOTAL LIABILITIES</b>                 |              | <b>8,988,966</b>                                                         | <b>522,311</b>                                                              | <b>8,558,365</b>                                                                           | <b>7,363</b>                                                            |
| <b>TOTAL NET ASSETS</b>                  |              | <b>1,120,198,425</b>                                                     | <b>454,266,257</b>                                                          | <b>141,821,135</b>                                                                         | <b>12,845,047</b>                                                       |
| <b>Net Asset Value per share</b>         |              |                                                                          |                                                                             |                                                                                            |                                                                         |
| 1C                                       |              | 31.60                                                                    | 43.90                                                                       | 28.24                                                                                      | 45.05                                                                   |
| 2C                                       |              | 38.85 <sup>(1)</sup>                                                     | –                                                                           | –                                                                                          | –                                                                       |
| 3C                                       |              | 39.66 <sup>(2)</sup>                                                     | –                                                                           | –                                                                                          | –                                                                       |
| 4C                                       |              | 25.36 <sup>(3)</sup>                                                     | –                                                                           | –                                                                                          | –                                                                       |
| 6C                                       |              | 38.87 <sup>(1)</sup>                                                     | –                                                                           | –                                                                                          | –                                                                       |
| <b>Number of Shares outstanding</b>      |              |                                                                          |                                                                             |                                                                                            |                                                                         |
| 1C                                       |              | 21,596,538                                                               | 10,347,033                                                                  | 5,022,804                                                                                  | 285,123                                                                 |
| 2C                                       |              | 10,300,000                                                               | –                                                                           | –                                                                                          | –                                                                       |
| 3C                                       |              | 1,500,000                                                                | –                                                                           | –                                                                                          | –                                                                       |
| 4C                                       |              | 2,690,000                                                                | –                                                                           | –                                                                                          | –                                                                       |
| 6C                                       |              | 150,000                                                                  | –                                                                           | –                                                                                          | –                                                                       |

<sup>(1)</sup> Share class expressed in USD

<sup>(2)</sup> Share class expressed in GBP

<sup>(3)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>CURRENCY<br>MOMENTUM<br>ETF <sup>*/***</sup> | db x-trackers<br>CURRENCY<br>CARRY ETF <sup>*/***</sup> | db x-trackers<br>CURRENCY<br>RETURNS<br>ETF <sup>*/***</sup> | db x-trackers<br>SLI <sup>®</sup> ETF <sup>*/***</sup> |
|----------------------------------------|-------|---------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|
|                                        | Notes | EUR                                                           | EUR                                                     | EUR                                                          | CHF                                                    |
| <b>ASSETS</b>                          |       |                                                               |                                                         |                                                              |                                                        |
| Investments at market value            |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Cash at bank                           |       | 988                                                           | 935                                                     | 2,742                                                        | 500                                                    |
| Receivable for fund shares sold        |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Receivable for investments sold        |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Receivable on swap contracts           |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Interest and dividends receivable, net |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Receivable due from swap counterparty  | 4     | 1,048,958                                                     | 10,138,022                                              | 81,515,521                                                   | 24,277,256                                             |
| Unrealised gain on swap                | 4     | 1,366                                                         | 132,982                                                 | 240,274                                                      | 1,167,494                                              |
| Unrealised gain on Wa'd                | 5     | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Other assets                           |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| <b>TOTAL ASSETS</b>                    |       | <b>1,051,312</b>                                              | <b>10,271,939</b>                                       | <b>81,758,537</b>                                            | <b>25,445,250</b>                                      |
| <b>LIABILITIES</b>                     |       |                                                               |                                                         |                                                              |                                                        |
| Payable for fund shares repurchased    |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Payable for investments purchased      |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Payable on swap contracts              |       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Payable due to swap counterparty       | 4     | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Unrealised loss on swap                | 4     | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Unrealised loss on Wa'd                | 5     | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Management Company Fee                 | 7     | 1,316                                                         | 4,466                                                   | 45,039                                                       | 15,668                                                 |
| Fixed Fee                              | 7     | 658                                                           | 2,233                                                   | 19,786                                                       | 6,267                                                  |
| <b>TOTAL LIABILITIES</b>               |       | <b>1,974</b>                                                  | <b>6,699</b>                                            | <b>64,825</b>                                                | <b>21,935</b>                                          |
| <b>TOTAL NET ASSETS</b>                |       | <b>1,049,338</b>                                              | <b>10,265,240</b>                                       | <b>81,693,712</b>                                            | <b>25,423,315</b>                                      |
| <b>Net Asset Value per share</b>       |       |                                                               |                                                         |                                                              |                                                        |
| 1C                                     |       | 34.85                                                         | 56.99                                                   | 48.47                                                        | –                                                      |
| 1D                                     |       | –                                                             | –                                                       | –                                                            | 104.19                                                 |
| 2C                                     |       | –                                                             | –                                                       | 46.74 <sup>(1)</sup>                                         | –                                                      |
| 3C                                     |       | –                                                             | –                                                       | 28.77 <sup>(2)</sup>                                         | –                                                      |
| <b>Number of Shares outstanding</b>    |       |                                                               |                                                         |                                                              |                                                        |
| 1C                                     |       | 30,114                                                        | 180,116                                                 | 690,280                                                      | –                                                      |
| 1D                                     |       | –                                                             | –                                                       | –                                                            | 244,000                                                |
| 2C                                     |       | –                                                             | –                                                       | 5,000                                                        | –                                                      |
| 3C                                     |       | –                                                             | –                                                       | 1,355,000                                                    | –                                                      |

<sup>(1)</sup> Share class expressed in USD

<sup>(2)</sup> Share class expressed in GBP

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*\*

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

|                                        |       | db x-trackers<br>FTSE 100<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers<br>RUSSELL 2000<br>ETF <sup>*/***</sup> | db x-trackers S&P<br>500 INVERSE<br>DAILY ETF <sup>*/***</sup> | db x-trackers<br>SMT <sup>®</sup> SHORT<br>DAILY ETF <sup>*/***</sup> |
|----------------------------------------|-------|------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------|
|                                        |       | GBP                                                              | USD                                                   | USD                                                            | CHF                                                                   |
|                                        | Notes |                                                                  |                                                       |                                                                |                                                                       |
| <b>ASSETS</b>                          |       |                                                                  |                                                       |                                                                |                                                                       |
| Investments at market value            |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Cash at bank                           |       | 1,001                                                            | 2,500                                                 | 1,000                                                          | 500                                                                   |
| Receivable for fund shares sold        |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Receivable for investments sold        |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Receivable on swap contracts           |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Interest and dividends receivable, net |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Receivable due from swap counterparty  | 4     | 55,627,505                                                       | 290,704,640                                           | 250,276,866                                                    | 8,710,526                                                             |
| Unrealised gain on swap                | 4     | 0                                                                | 10,413,744                                            | 208,578                                                        | 0                                                                     |
| Unrealised gain on Wa'd                | 5     | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Other assets                           |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| <b>TOTAL ASSETS</b>                    |       | <b>55,628,506</b>                                                | <b>301,120,884</b>                                    | <b>250,486,444</b>                                             | <b>8,711,026</b>                                                      |
| <b>LIABILITIES</b>                     |       |                                                                  |                                                       |                                                                |                                                                       |
| Payable for fund shares repurchased    |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Payable for investments purchased      |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Payable on swap contracts              |       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Payable due to swap counterparty       | 4     | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Unrealised loss on swap                | 4     | 300,919                                                          | 0                                                     | 0                                                              | 182,915                                                               |
| Unrealised loss on Wa'd                | 5     | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Management Company Fee                 | 7     | 43,953                                                           | 213,928                                               | 192,621                                                        | 7,326                                                                 |
| Fixed Fee                              | 7     | 29,302                                                           | 107,235                                               | 128,414                                                        | 4,884                                                                 |
| <b>TOTAL LIABILITIES</b>               |       | <b>374,174</b>                                                   | <b>321,163</b>                                        | <b>321,035</b>                                                 | <b>195,125</b>                                                        |
| <b>TOTAL NET ASSETS</b>                |       | <b>55,254,332</b>                                                | <b>300,799,721</b>                                    | <b>250,165,409</b>                                             | <b>8,515,901</b>                                                      |
| <b>Net Asset Value per share</b>       |       |                                                                  |                                                       |                                                                |                                                                       |
| 1C                                     |       | 6.91                                                             | 111.05                                                | 35.03                                                          | 6.15                                                                  |
| 2C                                     |       | –                                                                | 11,210.13                                             | –                                                              | –                                                                     |
| <b>Number of Shares outstanding</b>    |       |                                                                  |                                                       |                                                                |                                                                       |
| 1C                                     |       | 7,991,870                                                        | 2,688,593                                             | 7,140,673                                                      | 1,385,000                                                             |
| 2C                                     |       | –                                                                | 200                                                   | –                                                              | –                                                                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |   | <b>db x-trackers<br/>PORTFOLIO<br/>TOTAL RETURN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI AC ASIA<br/>EX JAPAN TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI PACIFIC<br/>EX JAPAN TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI RUSSIA<br/>CAPPED INDEX<br/>ETF<sup>*/***</sup></b> |
|----------------------------------------|---|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
|                                        |   | <b>EUR</b>                                                                        | <b>USD</b>                                                                           | <b>USD</b>                                                                           | <b>USD</b>                                                                    |
| <b>Notes</b>                           |   |                                                                                   |                                                                                      |                                                                                      |                                                                               |
| <b>ASSETS</b>                          |   |                                                                                   |                                                                                      |                                                                                      |                                                                               |
| Investments at market value            |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Cash at bank                           |   | 1,000                                                                             | 10,000                                                                               | 25,494                                                                               | 10,001                                                                        |
| Receivable for fund shares sold        |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Receivable for investments sold        |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Receivable on swap contracts           |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 2,449,034                                                                     |
| Interest and dividends receivable, net |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Receivable due from swap counterparty  | 4 | 103,301,264                                                                       | 715,987,508                                                                          | 471,096,405                                                                          | 416,176,317                                                                   |
| Unrealised gain on swap                | 4 | 0                                                                                 | 9,063,639                                                                            | 0                                                                                    | 0                                                                             |
| Unrealised gain on Wa'd                | 5 | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Other assets                           |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| <b>TOTAL ASSETS</b>                    |   | <b>103,302,264</b>                                                                | <b>725,061,147</b>                                                                   | <b>471,121,899</b>                                                                   | <b>418,635,352</b>                                                            |
| <b>LIABILITIES</b>                     |   |                                                                                   |                                                                                      |                                                                                      |                                                                               |
| Payable for fund shares repurchased    |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 2,447,576                                                                     |
| Payable for investments purchased      |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Payable on swap contracts              |   | 0                                                                                 | 0                                                                                    | 0                                                                                    | 1,458                                                                         |
| Payable due to swap counterparty       | 4 | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Unrealised loss on swap                | 4 | 28,068                                                                            | 0                                                                                    | 426,609                                                                              | 2,718,428                                                                     |
| Unrealised loss on Wa'd                | 5 | 0                                                                                 | 0                                                                                    | 0                                                                                    | 0                                                                             |
| Management Company Fee                 | 7 | 44,399                                                                            | 777,593                                                                              | 290,852                                                                              | 437,537                                                                       |
| Fixed Fee                              | 7 | 31,714                                                                            | 345,597                                                                              | 145,426                                                                              | 194,461                                                                       |
| <b>TOTAL LIABILITIES</b>               |   | <b>104,181</b>                                                                    | <b>1,123,190</b>                                                                     | <b>862,887</b>                                                                       | <b>5,799,460</b>                                                              |
| <b>TOTAL NET ASSETS</b>                |   | <b>103,198,083</b>                                                                | <b>723,937,957</b>                                                                   | <b>470,259,012</b>                                                                   | <b>412,835,892</b>                                                            |
| <b>Net Asset Value per share</b>       |   |                                                                                   |                                                                                      |                                                                                      |                                                                               |
| 1C                                     |   | 150.52                                                                            | 33.31                                                                                | 48.08                                                                                | –                                                                             |
| 1D                                     |   | –                                                                                 | –                                                                                    | –                                                                                    | 30.39                                                                         |
| 2C                                     |   | –                                                                                 | –                                                                                    | 4.84                                                                                 | –                                                                             |
| 2D                                     |   | –                                                                                 | –                                                                                    | –                                                                                    | 3.10                                                                          |
| <b>Number of Shares outstanding</b>    |   |                                                                                   |                                                                                      |                                                                                      |                                                                               |
| 1C                                     |   | 685,614                                                                           | 21,730,970                                                                           | 9,742,046                                                                            | –                                                                             |
| 1D                                     |   | –                                                                                 | –                                                                                    | –                                                                                    | 13,409,195                                                                    |
| 2C                                     |   | –                                                                                 | –                                                                                    | 380,000                                                                              | –                                                                             |
| 2D                                     |   | –                                                                                 | –                                                                                    | –                                                                                    | 1,732,000                                                                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>FTSE VIETNAM<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>BANKS SHORT<br>DAILY ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>HEALTH CARE<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS<br>SHORT DAILY<br>ETF <sup>*/***</sup> |
|----------------------------------------|-------|-------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                        | Notes | USD                                                   | EUR                                                                                | EUR                                                                                         | EUR                                                                                       |
| <b>ASSETS</b>                          |       |                                                       |                                                                                    |                                                                                             |                                                                                           |
| Investments at market value            |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Cash at bank                           |       | 2,500                                                 | 2,500                                                                              | 500                                                                                         | 499                                                                                       |
| Receivable for fund shares sold        |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Receivable for investments sold        |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Receivable on swap contracts           |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Interest and dividends receivable, net |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Receivable due from swap counterparty  | 4     | 245,005,275                                           | 80,496,461                                                                         | 3,534,131                                                                                   | 5,833,091                                                                                 |
| Unrealised gain on swap                | 4     | 9,121,551                                             | 0                                                                                  | 0                                                                                           | 122,372                                                                                   |
| Unrealised gain on Wa'd                | 5     | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Other assets                           |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| <b>TOTAL ASSETS</b>                    |       | <b>254,129,326</b>                                    | <b>80,498,961</b>                                                                  | <b>3,534,631</b>                                                                            | <b>5,955,962</b>                                                                          |
| <b>LIABILITIES</b>                     |       |                                                       |                                                                                    |                                                                                             |                                                                                           |
| Payable for fund shares repurchased    |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Payable for investments purchased      |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Payable on swap contracts              |       | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Payable due to swap counterparty       | 4     | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Unrealised loss on swap                | 4     | 0                                                     | 991,888                                                                            | 37,506                                                                                      | 0                                                                                         |
| Unrealised loss on Wa'd                | 5     | 0                                                     | 0                                                                                  | 0                                                                                           | 0                                                                                         |
| Management Company Fee                 | 7     | 374,468                                               | 66,978                                                                             | 2,650                                                                                       | 4,416                                                                                     |
| Fixed Fee                              | 7     | 115,221                                               | 44,652                                                                             | 1,766                                                                                       | 2,944                                                                                     |
| <b>TOTAL LIABILITIES</b>               |       | <b>489,689</b>                                        | <b>1,103,518</b>                                                                   | <b>41,922</b>                                                                               | <b>7,360</b>                                                                              |
| <b>TOTAL NET ASSETS</b>                |       | <b>253,639,637</b>                                    | <b>79,395,443</b>                                                                  | <b>3,492,709</b>                                                                            | <b>5,948,602</b>                                                                          |
| <b>Net Asset Value per share</b>       |       |                                                       |                                                                                    |                                                                                             |                                                                                           |
| 1C                                     |       | 21.57                                                 | 29.24                                                                              | 26.62                                                                                       | 19.79                                                                                     |
| <b>Number of Shares outstanding</b>    |       |                                                       |                                                                                    |                                                                                             |                                                                                           |
| 1C                                     |       | 11,756,397                                            | 2,715,013                                                                          | 131,192                                                                                     | 300,623                                                                                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        | db x-trackers<br>STOXX <sup>®</sup><br>EUROPE 600<br>TECHNOLOGY<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX <sup>®</sup><br>EUROPE 600<br>TELECOMMU-<br>NICATIONS<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers LPX<br>MM <sup>®</sup> PRIVATE<br>EQUITY ETF <sup>*/***</sup> | db x-trackers<br>S&P/ASX 200<br>ETF <sup>*/***</sup> |
|----------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------|
|                                        | EUR                                                                                                    | EUR                                                                                                                 | EUR                                                                         | AUD                                                  |
| Notes                                  |                                                                                                        |                                                                                                                     |                                                                             |                                                      |
| <b>ASSETS</b>                          |                                                                                                        |                                                                                                                     |                                                                             |                                                      |
| Investments at market value            | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Cash at bank                           | 499                                                                                                    | 499                                                                                                                 | 1,001                                                                       | 1,001                                                |
| Receivable for fund shares sold        | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Receivable for investments sold        | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Receivable on swap contracts           | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Interest and dividends receivable, net | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Receivable due from swap counterparty  | 4 3,874,253                                                                                            | 4,864,398                                                                                                           | 84,789,789                                                                  | 127,317,624                                          |
| Unrealised gain on swap                | 4 0                                                                                                    | 86,388                                                                                                              | 4,642,976                                                                   | 27,039                                               |
| Unrealised gain on Wa'd                | 5 0                                                                                                    | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Other assets                           | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| <b>TOTAL ASSETS</b>                    | <b>3,874,752</b>                                                                                       | <b>4,951,285</b>                                                                                                    | <b>89,433,766</b>                                                           | <b>127,345,664</b>                                   |
| <b>LIABILITIES</b>                     |                                                                                                        |                                                                                                                     |                                                                             |                                                      |
| Payable for fund shares repurchased    | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Payable for investments purchased      | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Payable on swap contracts              | 0                                                                                                      | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Payable due to swap counterparty       | 4 0                                                                                                    | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Unrealised loss on swap                | 4 8,107                                                                                                | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Unrealised loss on Wa'd                | 5 0                                                                                                    | 0                                                                                                                   | 0                                                                           | 0                                                    |
| Management Company Fee                 | 7 3,374                                                                                                | 3,421                                                                                                               | 108,811                                                                     | 94,820                                               |
| Fixed Fee                              | 7 2,250                                                                                                | 2,280                                                                                                               | 43,525                                                                      | 63,213                                               |
| <b>TOTAL LIABILITIES</b>               | <b>13,731</b>                                                                                          | <b>5,701</b>                                                                                                        | <b>152,336</b>                                                              | <b>158,033</b>                                       |
| <b>TOTAL NET ASSETS</b>                | <b>3,861,021</b>                                                                                       | <b>4,945,584</b>                                                                                                    | <b>89,281,430</b>                                                           | <b>127,187,631</b>                                   |
| <b>Net Asset Value per share</b>       |                                                                                                        |                                                                                                                     |                                                                             |                                                      |
| 1C                                     | 17.66                                                                                                  | 24.33                                                                                                               | 25.55                                                                       | 36.25                                                |
| <b>Number of Shares outstanding</b>    |                                                                                                        |                                                                                                                     |                                                                             |                                                      |
| 1C                                     | 218,572                                                                                                | 203,278                                                                                                             | 3,494,978                                                                   | 3,508,954                                            |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*\*

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

|                                        | db x-trackers S&P<br>EUROPE 350<br>SHARIAH ETF* | db x-trackers S&P<br>JAPAN 500<br>SHARIAH ETF* | db x-trackers S&P<br>500 SHARIAH<br>ETF* | db x-trackers DJ<br>ISLAMIC<br>MARKET<br>TITANS 100SM<br>ETF* |
|----------------------------------------|-------------------------------------------------|------------------------------------------------|------------------------------------------|---------------------------------------------------------------|
|                                        | EUR                                             | USD                                            | USD                                      | USD                                                           |
| Notes                                  |                                                 |                                                |                                          |                                                               |
| <b>ASSETS</b>                          |                                                 |                                                |                                          |                                                               |
| Investments at market value            | 6,107,137                                       | 3,117,232                                      | 7,248,217                                | 9,617,887                                                     |
| Cash at bank                           | 630                                             | 535                                            | 2                                        | 3                                                             |
| Receivable for fund shares sold        | 0                                               | 0                                              | 0                                        | 0                                                             |
| Receivable for investments sold        | 0                                               | 0                                              | 0                                        | 0                                                             |
| Receivable on swap contracts           | 0                                               | 0                                              | 0                                        | 0                                                             |
| Interest and dividends receivable, net | 0                                               | 0                                              | 0                                        | 0                                                             |
| Receivable due from swap counterparty  | 4 0                                             | 0                                              | 0                                        | 0                                                             |
| Unrealised gain on swap                | 4 0                                             | 0                                              | 0                                        | 0                                                             |
| Unrealised gain on Wa'd                | 5 0                                             | 20,854                                         | 0                                        | 0                                                             |
| Other assets                           | 0                                               | 0                                              | 0                                        | 0                                                             |
| <b>TOTAL ASSETS</b>                    | <b>6,107,767</b>                                | <b>3,138,621</b>                               | <b>7,248,219</b>                         | <b>9,617,890</b>                                              |
| <b>LIABILITIES</b>                     |                                                 |                                                |                                          |                                                               |
| Payable for fund shares repurchased    | 0                                               | 0                                              | 0                                        | 0                                                             |
| Payable for investments purchased      | 0                                               | 0                                              | 0                                        | 0                                                             |
| Payable on swap contracts              | 0                                               | 0                                              | 0                                        | 0                                                             |
| Payable due to swap counterparty       | 4 0                                             | 0                                              | 0                                        | 0                                                             |
| Unrealised loss on swap                | 4 0                                             | 0                                              | 0                                        | 0                                                             |
| Unrealised loss on Wa'd                | 5 2,711                                         | 0                                              | 69,343                                   | 81,580                                                        |
| Management Company Fee                 | 7 4,484                                         | 2,306                                          | 5,404                                    | 7,137                                                         |
| Fixed Fee                              | 7 2,989                                         | 1,537                                          | 3,603                                    | 4,758                                                         |
| <b>TOTAL LIABILITIES</b>               | <b>10,184</b>                                   | <b>3,843</b>                                   | <b>78,350</b>                            | <b>93,475</b>                                                 |
| <b>TOTAL NET ASSETS</b>                | <b>6,097,583</b>                                | <b>3,134,778</b>                               | <b>7,169,869</b>                         | <b>9,524,415</b>                                              |
| <b>Net Asset Value per share</b>       |                                                 |                                                |                                          |                                                               |
| 1C                                     | 12.97                                           | 11.00                                          | 14.06                                    | 32.29                                                         |
| <b>Number of Shares outstanding</b>    |                                                 |                                                |                                          |                                                               |
| 1C                                     | 470,000                                         | 285,000                                        | 510,000                                  | 295,000                                                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>STOXX <sup>®</sup><br>EUROPE 600<br>ETF <sup>*/***</sup> | db x-trackers S&P<br>GLOBAL<br>INFRASTRUC-<br>TURE ETF <sup>*/***</sup> | db x-trackers<br>FTSE ALL-<br>WORLD EX UK<br>ETF <sup>*/***</sup> | db x-trackers<br>CAC 40 <sup>®</sup> ETF <sup>*</sup> |
|----------------------------------------|-------|---------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------|
|                                        | Notes | EUR                                                                       | USD                                                                     | GBP                                                               | EUR                                                   |
| <b>ASSETS</b>                          |       |                                                                           |                                                                         |                                                                   |                                                       |
| Investments at market value            |       | 0                                                                         | 0                                                                       | 0                                                                 | 30,971,206                                            |
| Cash at bank                           |       | 2,501                                                                     | 1,297                                                                   | 499                                                               | 1,890                                                 |
| Receivable for fund shares sold        |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Receivable for investments sold        |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Receivable on swap contracts           |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Interest and dividends receivable, net |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Receivable due from swap counterparty  | 4     | 331,900,298                                                               | 97,422,611                                                              | 20,783,777                                                        | 0                                                     |
| Unrealised gain on swap                | 4     | 0                                                                         | 4,560,237                                                               | 544,662                                                           | 0                                                     |
| Unrealised gain on Wa'd                | 5     | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Other assets                           |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| <b>TOTAL ASSETS</b>                    |       | <b>331,902,799</b>                                                        | <b>101,984,145</b>                                                      | <b>21,328,938</b>                                                 | <b>30,973,096</b>                                     |
| <b>LIABILITIES</b>                     |       |                                                                           |                                                                         |                                                                   |                                                       |
| Payable for fund shares repurchased    |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Payable for investments purchased      |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Payable on swap contracts              |       | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Payable due to swap counterparty       | 4     | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Unrealised loss on swap                | 4     | 1,426,813                                                                 | 0                                                                       | 0                                                                 | 3,707                                                 |
| Unrealised loss on Wa'd                | 5     | 0                                                                         | 0                                                                       | 0                                                                 | 0                                                     |
| Management Company Fee                 | 7     | 83,771                                                                    | 100,551                                                                 | 11,377                                                            | 7,203                                                 |
| Fixed Fee                              | 7     | 83,771                                                                    | 50,275                                                                  | 11,377                                                            | 7,203                                                 |
| <b>TOTAL LIABILITIES</b>               |       | <b>1,594,355</b>                                                          | <b>150,826</b>                                                          | <b>22,754</b>                                                     | <b>18,113</b>                                         |
| <b>TOTAL NET ASSETS</b>                |       | <b>330,308,444</b>                                                        | <b>101,833,319</b>                                                      | <b>21,306,184</b>                                                 | <b>30,954,983</b>                                     |
| <b>Net Asset Value per share</b>       |       |                                                                           |                                                                         |                                                                   |                                                       |
| 1C                                     |       | 49.64                                                                     | 30.79                                                                   | 26.10                                                             | –                                                     |
| 1D                                     |       | –                                                                         | –                                                                       | –                                                                 | 36.84                                                 |
| <b>Number of Shares outstanding</b>    |       |                                                                           |                                                                         |                                                                   |                                                       |
| 1C                                     |       | 6,653,634                                                                 | 3,307,466                                                               | 816,422                                                           | –                                                     |
| 1D                                     |       | –                                                                         | –                                                                       | –                                                                 | 840,195                                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        | db x-trackers<br>CAC 40 <sup>®</sup> SHORT<br>DAILY ETF <sup>*</sup> | db x-trackers<br>MSCI EUROPE<br>MID CAP TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI EUROPE<br>SMALL CAP<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers DB<br>HEDGE FUND<br>INDEX ETF <sup>*/***</sup> |
|----------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|
|                                        | EUR                                                                  | USD                                                                       | USD                                                                            | EUR                                                          |
| Notes                                  |                                                                      |                                                                           |                                                                                |                                                              |
| <b>ASSETS</b>                          |                                                                      |                                                                           |                                                                                |                                                              |
| Investments at market value            | 15,715,123                                                           | 0                                                                         | 0                                                                              | 0                                                            |
| Cash at bank                           | 1,013                                                                | 500                                                                       | 2,500                                                                          | 57,002                                                       |
| Receivable for fund shares sold        | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| Receivable for investments sold        | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| Receivable on swap contracts           | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| Interest and dividends receivable, net | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| Receivable due from swap counterparty  | 4 0                                                                  | 29,016,853                                                                | 217,317,856                                                                    | 496,728,793                                                  |
| Unrealised gain on swap                | 4 29,193                                                             | 1,943,074                                                                 | 9,677,343                                                                      | 4,186,866                                                    |
| Unrealised gain on Wa'd                | 5 0                                                                  | 0                                                                         | 0                                                                              | 0                                                            |
| Other assets                           | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| <b>TOTAL ASSETS</b>                    | <b>15,745,329</b>                                                    | <b>30,960,427</b>                                                         | <b>226,997,699</b>                                                             | <b>500,972,661</b>                                           |
| <b>LIABILITIES</b>                     |                                                                      |                                                                           |                                                                                |                                                              |
| Payable for fund shares repurchased    | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| Payable for investments purchased      | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| Payable on swap contracts              | 0                                                                    | 0                                                                         | 0                                                                              | 0                                                            |
| Payable due to swap counterparty       | 4 0                                                                  | 0                                                                         | 0                                                                              | 0                                                            |
| Unrealised loss on swap                | 4 0                                                                  | 0                                                                         | 0                                                                              | 0                                                            |
| Unrealised loss on Wa'd                | 5 0                                                                  | 0                                                                         | 0                                                                              | 0                                                            |
| Management Company Fee                 | 7 8,268                                                              | 22,311                                                                    | 183,488                                                                        | 822,942                                                      |
| Fixed Fee                              | 7 8,268                                                              | 7,437                                                                     | 61,397                                                                         | 235,126                                                      |
| <b>TOTAL LIABILITIES</b>               | <b>16,536</b>                                                        | <b>29,748</b>                                                             | <b>244,885</b>                                                                 | <b>1,058,068</b>                                             |
| <b>TOTAL NET ASSETS</b>                | <b>15,728,793</b>                                                    | <b>30,930,679</b>                                                         | <b>226,752,814</b>                                                             | <b>499,914,593</b>                                           |
| <b>Net Asset Value per share</b>       |                                                                      |                                                                           |                                                                                |                                                              |
| 1C                                     | 46.90                                                                | 73.64                                                                     | 27.61                                                                          | 10.53                                                        |
| 2C                                     | –                                                                    | –                                                                         | 9,791.51                                                                       | 10.71 <sup>(1)</sup>                                         |
| 3C                                     | –                                                                    | –                                                                         | –                                                                              | 10.67 <sup>(2)</sup>                                         |
| 4C                                     | –                                                                    | –                                                                         | –                                                                              | 1,064.22 <sup>(3)</sup>                                      |
| 5C                                     | –                                                                    | –                                                                         | –                                                                              | 10.34 <sup>(4)</sup>                                         |
| <b>Number of Shares outstanding</b>    |                                                                      |                                                                           |                                                                                |                                                              |
| 1C                                     | 335,370                                                              | 420,000                                                                   | 8,140,691                                                                      | 19,315,246                                                   |
| 2C                                     | –                                                                    | –                                                                         | 200                                                                            | 8,400,000                                                    |
| 3C                                     | –                                                                    | –                                                                         | –                                                                              | 11,310,000                                                   |
| 4C                                     | –                                                                    | –                                                                         | –                                                                              | 2,950,000                                                    |
| 5C                                     | –                                                                    | –                                                                         | –                                                                              | 6,050,000                                                    |

<sup>(1)</sup> Share class expressed in USD

<sup>(2)</sup> Share class expressed in GBP

<sup>(3)</sup> Share class expressed in JPY

<sup>(4)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

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

|                                        |       | db x-trackers S&P<br>SELECT<br>FRONTIER<br>ETF <sup>*/***</sup> | db x-trackers US<br>DOLLAR CASH<br>ETF* | db x-trackers HSI<br>SHORT DAILY<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI BRIC TRN<br>INDEX ETF <sup>*/***</sup> |
|----------------------------------------|-------|-----------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
|                                        |       | USD                                                             | USD                                     | HKD                                                            | USD                                                          |
|                                        | Notes |                                                                 |                                         |                                                                |                                                              |
| <b>ASSETS</b>                          |       |                                                                 |                                         |                                                                |                                                              |
| Investments at market value            |       | 0                                                               | 42,953,107                              | 0                                                              | 0                                                            |
| Cash at bank                           |       | 1,001                                                           | 6,991                                   | 7,699                                                          | 14,137                                                       |
| Receivable for fund shares sold        |       | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| Receivable for investments sold        |       | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| Receivable on swap contracts           |       | 0                                                               | 2,825,442                               | 0                                                              | 0                                                            |
| Interest and dividends receivable, net |       | 0                                                               | 747,019                                 | 0                                                              | 0                                                            |
| Receivable due from swap counterparty  | 4     | 56,960,908                                                      | 882,386                                 | 155,124,895                                                    | 5,399,987                                                    |
| Unrealised gain on swap                | 4     | 2,419,267                                                       | 0                                       | 0                                                              | 437,673                                                      |
| Unrealised gain on Wa'd                | 5     | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| Other assets                           |       | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| <b>TOTAL ASSETS</b>                    |       | <b>59,381,176</b>                                               | <b>47,414,945</b>                       | <b>155,132,594</b>                                             | <b>5,851,797</b>                                             |
| <b>LIABILITIES</b>                     |       |                                                                 |                                         |                                                                |                                                              |
| Payable for fund shares repurchased    |       | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| Payable for investments purchased      |       | 0                                                               | 2,825,442                               | 0                                                              | 0                                                            |
| Payable on swap contracts              |       | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| Payable due to swap counterparty       | 4     | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| Unrealised loss on swap                | 4     | 0                                                               | 1,493,426                               | 5,195,378                                                      | 0                                                            |
| Unrealised loss on Wa'd                | 5     | 0                                                               | 0                                       | 0                                                              | 0                                                            |
| Management Company Fee                 | 7     | 109,156                                                         | 5,414                                   | 216,399                                                        | 5,793                                                        |
| Fixed Fee                              | 7     | 29,108                                                          | 10,828                                  | 78,691                                                         | 2,575                                                        |
| <b>TOTAL LIABILITIES</b>               |       | <b>138,264</b>                                                  | <b>4,335,110</b>                        | <b>5,490,468</b>                                               | <b>8,368</b>                                                 |
| <b>TOTAL NET ASSETS</b>                |       | <b>59,242,912</b>                                               | <b>43,079,835</b>                       | <b>149,642,126</b>                                             | <b>5,843,429</b>                                             |
| <b>Net Asset Value per share</b>       |       |                                                                 |                                         |                                                                |                                                              |
| 1C                                     |       | 9.33                                                            | 170.81                                  | –                                                              | 44.95                                                        |
| 1D                                     |       | –                                                               | 170.85                                  | –                                                              | –                                                            |
| 2C                                     |       | –                                                               | –                                       | 11.06 <sup>(1)</sup>                                           | –                                                            |
| <b>Number of Shares outstanding</b>    |       |                                                                 |                                         |                                                                |                                                              |
| 1C                                     |       | 6,350,965                                                       | 241,972                                 | –                                                              | 130,000                                                      |
| 1D                                     |       | –                                                               | 10,242                                  | –                                                              | –                                                            |
| 2C                                     |       | –                                                               | –                                       | 1,745,065                                                      | –                                                            |

<sup>(1)</sup> Share class expressed in USD

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers<sup>\*\*</sup>

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

|                                        |                   | <b>db x-trackers S&amp;P<br/>500 2X<br/>LEVERAGED<br/>DAILY ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>SHORTDAX<sup>®</sup> X2<br/>DAILY ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>LEV DAX<sup>®</sup><br/>DAILY ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>EURO STOXX<br/>50<sup>®</sup><br/>LEVERAGED<br/>DAILY ETF<sup>*/***</sup></b> |
|----------------------------------------|-------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                                        | <b>USD</b>        | <b>EUR</b>                                                                          | <b>EUR</b>                                                                     | <b>EUR</b>                                                                 |                                                                                                    |
| <b>Notes</b>                           |                   |                                                                                     |                                                                                |                                                                            |                                                                                                    |
| <b>ASSETS</b>                          |                   |                                                                                     |                                                                                |                                                                            |                                                                                                    |
| Investments at market value            | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Cash at bank                           | 500               | 500                                                                                 | 500                                                                            | 501                                                                        |                                                                                                    |
| Receivable for fund shares sold        | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Receivable for investments sold        | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Receivable on swap contracts           | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Interest and dividends receivable, net | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Receivable due from swap counterparty  | 4 26,658,309      | 72,407,513                                                                          | 33,434,525                                                                     | 6,757,131                                                                  |                                                                                                    |
| Unrealised gain on swap                | 4 0               | 0                                                                                   | 2,084,998                                                                      | 0                                                                          |                                                                                                    |
| Unrealised gain on Wa'd                | 5 0               | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Other assets                           | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| <b>TOTAL ASSETS</b>                    | <b>26,658,809</b> | <b>72,408,013</b>                                                                   | <b>35,520,023</b>                                                              | <b>6,757,632</b>                                                           |                                                                                                    |
| <b>LIABILITIES</b>                     |                   |                                                                                     |                                                                                |                                                                            |                                                                                                    |
| Payable for fund shares repurchased    | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Payable for investments purchased      | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Payable on swap contracts              | 0                 | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Payable due to swap counterparty       | 4 0               | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Unrealised loss on swap                | 4 639,044         | 9,208,252                                                                           | 0                                                                              | 76,020                                                                     |                                                                                                    |
| Unrealised loss on Wa'd                | 5 0               | 0                                                                                   | 0                                                                              | 0                                                                          |                                                                                                    |
| Management Company Fee                 | 7 24,808          | 71,566                                                                              | 12,419                                                                         | 1,991                                                                      |                                                                                                    |
| Fixed Fee                              | 7 12,404          | 35,783                                                                              | 16,559                                                                         | 2,654                                                                      |                                                                                                    |
| <b>TOTAL LIABILITIES</b>               | <b>676,256</b>    | <b>9,315,601</b>                                                                    | <b>28,978</b>                                                                  | <b>80,665</b>                                                              |                                                                                                    |
| <b>TOTAL NET ASSETS</b>                | <b>25,982,553</b> | <b>63,092,412</b>                                                                   | <b>35,491,045</b>                                                              | <b>6,676,967</b>                                                           |                                                                                                    |
| <b>Net Asset Value per share</b>       |                   |                                                                                     |                                                                                |                                                                            |                                                                                                    |
| 1C                                     | 18.17             | 18.72                                                                               | 54.60                                                                          | 13.35                                                                      |                                                                                                    |
| <b>Number of Shares outstanding</b>    |                   |                                                                                     |                                                                                |                                                                            |                                                                                                    |
| 1C                                     | 1,430,000         | 3,370,000                                                                           | 650,000                                                                        | 500,000                                                                    |                                                                                                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers S&P<br>U.S. CARBON<br>EFFICIENT<br>ETF <sup>*/****</sup> | db x-trackers DB<br>COMMODITY<br>BOOSTER DJ-<br>UBSCI ETF <sup>*/****</sup> | db x-trackers DB<br>COMMODITY<br>BOOSTER<br>LIGHT ENERGY<br>BENCHMARK<br>ETF <sup>*/****</sup> | db x-trackers<br>MSCI PAN-<br>EURO TRN<br>INDEX ETF <sup>*/****</sup> |
|----------------------------------------|-------|------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                        | Notes | USD                                                                    | EUR                                                                         | EUR                                                                                            | EUR                                                                   |
| <b>ASSETS</b>                          |       |                                                                        |                                                                             |                                                                                                |                                                                       |
| Investments at market value            |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Cash at bank                           |       | 500                                                                    | 3,282                                                                       | 1,870                                                                                          | 1,000                                                                 |
| Receivable for fund shares sold        |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Receivable for investments sold        |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Receivable on swap contracts           |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Interest and dividends receivable, net |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Receivable due from swap counterparty  | 4     | 5,455,725                                                              | 121,065,102                                                                 | 24,231,965                                                                                     | 43,147,471                                                            |
| Unrealised gain on swap                | 4     | 206,087                                                                | 0                                                                           | 202,311                                                                                        | 410,133                                                               |
| Unrealised gain on Wa'd                | 5     | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Other assets                           |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| <b>TOTAL ASSETS</b>                    |       | <b>5,662,312</b>                                                       | <b>121,068,384</b>                                                          | <b>24,436,146</b>                                                                              | <b>43,558,604</b>                                                     |
| <b>LIABILITIES</b>                     |       |                                                                        |                                                                             |                                                                                                |                                                                       |
| Payable for fund shares repurchased    |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Payable for investments purchased      |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Payable on swap contracts              |       | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Payable due to swap counterparty       | 4     | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Unrealised loss on swap                | 4     | 0                                                                      | 95,328                                                                      | 0                                                                                              | 0                                                                     |
| Unrealised loss on Wa'd                | 5     | 0                                                                      | 0                                                                           | 0                                                                                              | 0                                                                     |
| Management Company Fee                 | 7     | 4,227                                                                  | 275,107                                                                     | 40,642                                                                                         | 6,033                                                                 |
| Fixed Fee                              | 7     | 2,818                                                                  | 51,582                                                                      | 10,932                                                                                         | 12,066                                                                |
| <b>TOTAL LIABILITIES</b>               |       | <b>7,045</b>                                                           | <b>422,017</b>                                                              | <b>51,574</b>                                                                                  | <b>18,099</b>                                                         |
| <b>TOTAL NET ASSETS</b>                |       | <b>5,655,267</b>                                                       | <b>120,646,367</b>                                                          | <b>24,384,572</b>                                                                              | <b>43,540,505</b>                                                     |
| <b>Net Asset Value per share</b>       |       |                                                                        |                                                                             |                                                                                                |                                                                       |
| 1C                                     |       | 13.96                                                                  | –                                                                           | 16.57                                                                                          | 13.19                                                                 |
| 2C                                     |       | –                                                                      | 26.71                                                                       | –                                                                                              | –                                                                     |
| 4C                                     |       | –                                                                      | 21.69 <sup>(1)</sup>                                                        | 13.61 <sup>(1)</sup>                                                                           | –                                                                     |
| 6C                                     |       | –                                                                      | 32.67 <sup>(2)</sup>                                                        | 84.27                                                                                          | –                                                                     |
| 7C                                     |       | –                                                                      | –                                                                           | 20.32 <sup>(2)</sup>                                                                           | –                                                                     |
| <b>Number of Shares outstanding</b>    |       |                                                                        |                                                                             |                                                                                                |                                                                       |
| 1C                                     |       | 405,210                                                                | –                                                                           | 726,682                                                                                        | 3,301,357                                                             |
| 2C                                     |       | –                                                                      | 3,865,492                                                                   | –                                                                                              | –                                                                     |
| 4C                                     |       | –                                                                      | 830,000                                                                     | 40,000                                                                                         | –                                                                     |
| 6C                                     |       | –                                                                      | 100,000                                                                     | 132,000                                                                                        | –                                                                     |
| 7C                                     |       | –                                                                      | –                                                                           | 50,000                                                                                         | –                                                                     |

<sup>(1)</sup> Share expressed in CHF

<sup>(2)</sup> Share expressed in USD

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        | db x-trackers<br>FTSE 100 SUPER<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers<br>FTSE 100<br>LEVERAGED<br>DAILY ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>BASIC<br>RESOURCES<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>INDUSTRIAL<br>GOODS SHORT<br>DAILY ETF <sup>*/***</sup> |
|----------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                        | GBP                                                                    | GBP                                                                  | EUR                                                                                                | EUR                                                                                              |
| Notes                                  |                                                                        |                                                                      |                                                                                                    |                                                                                                  |
| <b>ASSETS</b>                          |                                                                        |                                                                      |                                                                                                    |                                                                                                  |
| Investments at market value            | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Cash at bank                           | 460                                                                    | 499                                                                  | 500                                                                                                | 499                                                                                              |
| Receivable for fund shares sold        | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Receivable for investments sold        | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Receivable on swap contracts           | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Interest and dividends receivable, net | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Receivable due from swap counterparty  | 4 4,194,373                                                            | 1,792,702                                                            | 4,111,287                                                                                          | 24,551,033                                                                                       |
| Unrealised gain on swap                | 4 0                                                                    | 70,974                                                               | 0                                                                                                  | 0                                                                                                |
| Unrealised gain on Wa'd                | 5 0                                                                    | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Other assets                           | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| <b>TOTAL ASSETS</b>                    | <b>4,194,833</b>                                                       | <b>1,864,175</b>                                                     | <b>4,111,787</b>                                                                                   | <b>24,551,532</b>                                                                                |
| <b>LIABILITIES</b>                     |                                                                        |                                                                      |                                                                                                    |                                                                                                  |
| Payable for fund shares repurchased    | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Payable for investments purchased      | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Payable on swap contracts              | 0                                                                      | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Payable due to swap counterparty       | 4 0                                                                    | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Unrealised loss on swap                | 4 203,616                                                              | 0                                                                    | 219,916                                                                                            | 1,425,289                                                                                        |
| Unrealised loss on Wa'd                | 5 0                                                                    | 0                                                                    | 0                                                                                                  | 0                                                                                                |
| Management Company Fee                 | 7 3,100                                                                | 1,373                                                                | 4,136                                                                                              | 17,906                                                                                           |
| Fixed Fee                              | 7 2,066                                                                | 916                                                                  | 2,757                                                                                              | 11,937                                                                                           |
| <b>TOTAL LIABILITIES</b>               | <b>208,782</b>                                                         | <b>2,289</b>                                                         | <b>226,809</b>                                                                                     | <b>1,455,132</b>                                                                                 |
| <b>TOTAL NET ASSETS</b>                | <b>3,986,051</b>                                                       | <b>1,861,886</b>                                                     | <b>3,884,978</b>                                                                                   | <b>23,096,400</b>                                                                                |
| <b>Net Asset Value per share</b>       |                                                                        |                                                                      |                                                                                                    |                                                                                                  |
| 1C                                     | 15.33                                                                  | 9.80                                                                 | 7.93                                                                                               | 30.03                                                                                            |
| <b>Number of Shares outstanding</b>    |                                                                        |                                                                      |                                                                                                    |                                                                                                  |
| 1C                                     | 260,000                                                                | 190,000                                                              | 490,102                                                                                            | 769,017                                                                                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>INSURANCE<br/>SHORT DAILY<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>UTILITIES<br/>SHORT DAILY<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers S&amp;P<br/>500 2X INVERSE<br/>DAILY ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>EURO STOXX<br/>50® DOUBLE<br/>SHORT DAILY<br/>ETF<sup>*/***</sup></b> |
|----------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                                        | <b>EUR</b>                                                                                           | <b>EUR</b>                                                                                           | <b>USD</b>                                                                    | <b>EUR</b>                                                                                 |
| <b>Notes</b>                           |                                                                                                      |                                                                                                      |                                                                               |                                                                                            |
| <b>ASSETS</b>                          |                                                                                                      |                                                                                                      |                                                                               |                                                                                            |
| Investments at market value            | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Cash at bank                           | 500                                                                                                  | 500                                                                                                  | 501                                                                           | 500                                                                                        |
| Receivable for fund shares sold        | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Receivable for investments sold        | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Receivable on swap contracts           | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Interest and dividends receivable, net | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Receivable due from swap counterparty  | 4 6,161,068                                                                                          | 2,570,452                                                                                            | 27,240,229                                                                    | 13,844,145                                                                                 |
| Unrealised gain on swap                | 4 0                                                                                                  | 62,610                                                                                               | 0                                                                             | 0                                                                                          |
| Unrealised gain on Wa'd                | 5 0                                                                                                  | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Other assets                           | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| <b>TOTAL ASSETS</b>                    | <b>6,161,568</b>                                                                                     | <b>2,633,562</b>                                                                                     | <b>27,240,730</b>                                                             | <b>13,844,645</b>                                                                          |
| <b>LIABILITIES</b>                     |                                                                                                      |                                                                                                      |                                                                               |                                                                                            |
| Payable for fund shares repurchased    | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Payable for investments purchased      | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Payable on swap contracts              | 0                                                                                                    | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Payable due to swap counterparty       | 4 0                                                                                                  | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Unrealised loss on swap                | 4 502,746                                                                                            | 0                                                                                                    | 609,480                                                                       | 1,081,334                                                                                  |
| Unrealised loss on Wa'd                | 5 0                                                                                                  | 0                                                                                                    | 0                                                                             | 0                                                                                          |
| Management Company Fee                 | 7 4,474                                                                                              | 1,976                                                                                                | 38,656                                                                        | 11,907                                                                                     |
| Fixed Fee                              | 7 2,982                                                                                              | 1,318                                                                                                | 15,462                                                                        | 7,938                                                                                      |
| <b>TOTAL LIABILITIES</b>               | <b>510,202</b>                                                                                       | <b>3,294</b>                                                                                         | <b>663,598</b>                                                                | <b>1,101,179</b>                                                                           |
| <b>TOTAL NET ASSETS</b>                | <b>5,651,366</b>                                                                                     | <b>2,630,268</b>                                                                                     | <b>26,577,132</b>                                                             | <b>12,743,466</b>                                                                          |
| <b>Net Asset Value per share</b>       |                                                                                                      |                                                                                                      |                                                                               |                                                                                            |
| 1C                                     | 28.25                                                                                                | 34.60                                                                                                | 11.68                                                                         | 14.65                                                                                      |
| <b>Number of Shares outstanding</b>    |                                                                                                      |                                                                                                      |                                                                               |                                                                                            |
| 1C                                     | 200,019                                                                                              | 76,026                                                                                               | 2,275,000                                                                     | 870,000                                                                                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>CSI300 INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>CSI300 BANKS<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>CSI300<br>CONSUMER<br>DISCRETIONARY<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>CSI300<br>MATERIALS<br>INDEX ETF <sup>*/***</sup> |
|----------------------------------------|-------|-------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                        |       | USD                                                   | USD                                                         | USD                                                                                | USD                                                                |
|                                        | Notes |                                                       |                                                             |                                                                                    |                                                                    |
| <b>ASSETS</b>                          |       |                                                       |                                                             |                                                                                    |                                                                    |
| Investments at market value            |       | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Cash at bank                           |       | 11,246                                                | 500                                                         | 500                                                                                | 500                                                                |
| Receivable for fund shares sold        |       | 3,944,400                                             | 0                                                           | 1,407,000                                                                          | 0                                                                  |
| Receivable for investments sold        |       | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Receivable on swap contracts           |       | 13,413                                                | 0                                                           | 4,902                                                                              | 0                                                                  |
| Interest and dividends receivable, net |       | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Receivable due from swap counterparty  | 4     | 750,053,672                                           | 14,073,492                                                  | 19,143,791                                                                         | 2,432,523                                                          |
| Unrealised gain on swap                | 4     | 31,591,548                                            | 844,713                                                     | 213,323                                                                            | 214,444                                                            |
| Unrealised gain on Wa'd                | 5     | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Other assets                           |       | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| <b>TOTAL ASSETS</b>                    |       | <b>785,614,279</b>                                    | <b>14,918,705</b>                                           | <b>20,769,516</b>                                                                  | <b>2,647,467</b>                                                   |
| <b>LIABILITIES</b>                     |       |                                                       |                                                             |                                                                                    |                                                                    |
| Payable for fund shares repurchased    |       | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Payable for investments purchased      |       | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Payable on swap contracts              |       | 3,957,814                                             | 0                                                           | 1,411,902                                                                          | 0                                                                  |
| Payable due to swap counterparty       | 4     | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Unrealised loss on swap                | 4     | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Unrealised loss on Wa'd                | 5     | 0                                                     | 0                                                           | 0                                                                                  | 0                                                                  |
| Management Company Fee                 | 7     | 386,517                                               | 8,443                                                       | 11,125                                                                             | 1,864                                                              |
| Fixed Fee                              | 7     | 257,678                                               | 5,629                                                       | 7,417                                                                              | 1,242                                                              |
| <b>TOTAL LIABILITIES</b>               |       | <b>4,602,009</b>                                      | <b>14,072</b>                                               | <b>1,430,444</b>                                                                   | <b>3,106</b>                                                       |
| <b>TOTAL NET ASSETS</b>                |       | <b>781,012,270</b>                                    | <b>14,904,633</b>                                           | <b>19,339,072</b>                                                                  | <b>2,644,361</b>                                                   |
| <b>Net Asset Value per share</b>       |       |                                                       |                                                             |                                                                                    |                                                                    |
| 1C                                     |       | 8.03                                                  | –                                                           | –                                                                                  | –                                                                  |
| 1D                                     |       | 7.92                                                  | 1.20                                                        | 0.95                                                                               | 0.68                                                               |
| 2D                                     |       | 0.79                                                  | –                                                           | –                                                                                  | –                                                                  |
| <b>Number of Shares outstanding</b>    |       |                                                       |                                                             |                                                                                    |                                                                    |
| 1C                                     |       | 40,300,000                                            | –                                                           | –                                                                                  | –                                                                  |
| 1D                                     |       | 9,568,000                                             | 12,388,000                                                  | 20,320,000                                                                         | 3,872,000                                                          |
| 2D                                     |       | 481,679,000                                           | –                                                           | –                                                                                  | –                                                                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>CSI300 HEALTH<br>CARE INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>CSI300<br>TRANSPORTA-<br>TION INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>CSI300<br>INDUSTRIALS<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI CANADA<br>TRN INDEX<br>ETF <sup>*/***</sup> |
|----------------------------------------|-------|----------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                        |       | USD                                                                  | USD                                                                          | USD                                                                  | USD                                                               |
|                                        | Notes |                                                                      |                                                                              |                                                                      |                                                                   |
| <b>ASSETS</b>                          |       |                                                                      |                                                                              |                                                                      |                                                                   |
| Investments at market value            |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Cash at bank                           |       | 500                                                                  | 501                                                                          | 501                                                                  | 999                                                               |
| Receivable for fund shares sold        |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Receivable for investments sold        |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Receivable on swap contracts           |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Interest and dividends receivable, net |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Receivable due from swap counterparty  | 4     | 8,710,844                                                            | 1,508,306                                                                    | 2,339,616                                                            | 31,500,455                                                        |
| Unrealised gain on swap                | 4     | 455,925                                                              | 175,795                                                                      | 307,662                                                              | 527,582                                                           |
| Unrealised gain on Wa'd                | 5     | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Other assets                           |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| <b>TOTAL ASSETS</b>                    |       | <b>9,167,269</b>                                                     | <b>1,684,602</b>                                                             | <b>2,647,779</b>                                                     | <b>32,029,036</b>                                                 |
| <b>LIABILITIES</b>                     |       |                                                                      |                                                                              |                                                                      |                                                                   |
| Payable for fund shares repurchased    |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Payable for investments purchased      |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Payable on swap contracts              |       | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Payable due to swap counterparty       | 4     | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Unrealised loss on swap                | 4     | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Unrealised loss on Wa'd                | 5     | 0                                                                    | 0                                                                            | 0                                                                    | 0                                                                 |
| Management Company Fee                 | 7     | 6,248                                                                | 1,160                                                                        | 1,805                                                                | 11,447                                                            |
| Fixed Fee                              | 7     | 4,166                                                                | 774                                                                          | 1,203                                                                | 15,262                                                            |
| <b>TOTAL LIABILITIES</b>               |       | <b>10,414</b>                                                        | <b>1,934</b>                                                                 | <b>3,008</b>                                                         | <b>26,709</b>                                                     |
| <b>TOTAL NET ASSETS</b>                |       | <b>9,156,855</b>                                                     | <b>1,682,668</b>                                                             | <b>2,644,771</b>                                                     | <b>32,002,327</b>                                                 |
| <b>Net Asset Value per share</b>       |       |                                                                      |                                                                              |                                                                      |                                                                   |
| 1C                                     |       | –                                                                    | –                                                                            | –                                                                    | 46.72                                                             |
| 1D                                     |       | 1.46                                                                 | 0.31                                                                         | 0.56                                                                 | –                                                                 |
| <b>Number of Shares outstanding</b>    |       |                                                                      |                                                                              |                                                                      |                                                                   |
| 1C                                     |       | –                                                                    | –                                                                            | –                                                                    | 685,000                                                           |
| 1D                                     |       | 6,290,000                                                            | 5,399,000                                                                    | 4,721,000                                                            | –                                                                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        | db x-trackers<br>MSCI<br>INDONESIA<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI MEXICO<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI EUROPE<br>VALUE TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers S&P<br>500 ETF <sup>*/***</sup> |
|----------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------|
|                                        | USD                                                                     | USD                                                               | EUR                                                                     | USD                                           |
| Notes                                  |                                                                         |                                                                   |                                                                         |                                               |
| <b>ASSETS</b>                          |                                                                         |                                                                   |                                                                         |                                               |
| Investments at market value            | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Cash at bank                           | 1,999                                                                   | 501                                                               | 1,000                                                                   | 4,868                                         |
| Receivable for fund shares sold        | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Receivable for investments sold        | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Receivable on swap contracts           | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Interest and dividends receivable, net | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Receivable due from swap counterparty  | 4 129,598,425                                                           | 103,038,691                                                       | 3,526,863                                                               | 736,392,441                                   |
| Unrealised gain on swap                | 4 1,762,846                                                             | 0                                                                 | 163,255                                                                 | 11,926,681                                    |
| Unrealised gain on Wa'd                | 5 0                                                                     | 0                                                                 | 0                                                                       | 0                                             |
| Other assets                           | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| <b>TOTAL ASSETS</b>                    | <b>131,363,270</b>                                                      | <b>103,039,192</b>                                                | <b>3,691,118</b>                                                        | <b>748,323,990</b>                            |
| <b>LIABILITIES</b>                     |                                                                         |                                                                   |                                                                         |                                               |
| Payable for fund shares repurchased    | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Payable for investments purchased      | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Payable on swap contracts              | 0                                                                       | 0                                                                 | 0                                                                       | 0                                             |
| Payable due to swap counterparty       | 4 0                                                                     | 0                                                                 | 0                                                                       | 0                                             |
| Unrealised loss on swap                | 4 0                                                                     | 1,461,245                                                         | 0                                                                       | 0                                             |
| Unrealised loss on Wa'd                | 5 0                                                                     | 0                                                                 | 0                                                                       | 0                                             |
| Management Company Fee                 | 7 145,894                                                               | 66,256                                                            | 3,005                                                                   | 153,486                                       |
| Fixed Fee                              | 7 64,842                                                                | 29,447                                                            | 3,004                                                                   | 305,886                                       |
| <b>TOTAL LIABILITIES</b>               | <b>210,736</b>                                                          | <b>1,556,948</b>                                                  | <b>6,009</b>                                                            | <b>459,372</b>                                |
| <b>TOTAL NET ASSETS</b>                | <b>131,152,534</b>                                                      | <b>101,482,244</b>                                                | <b>3,685,109</b>                                                        | <b>747,864,618</b>                            |
| <b>Net Asset Value per share</b>       |                                                                         |                                                                   |                                                                         |                                               |
| 1C                                     | 15.17                                                                   | 6.05                                                              | 14.91                                                                   | 23.21                                         |
| 2C                                     | 15.16                                                                   | –                                                                 | –                                                                       | –                                             |
| 3C                                     | –                                                                       | –                                                                 | –                                                                       | 21.33 <sup>(1)</sup>                          |
| 4C                                     | –                                                                       | –                                                                 | –                                                                       | 22.76 <sup>(2)</sup>                          |
| 6C                                     | –                                                                       | –                                                                 | –                                                                       | 15.16 <sup>(3)</sup>                          |
| 8C                                     | –                                                                       | –                                                                 | –                                                                       | 11,622.21                                     |
| <b>Number of Shares outstanding</b>    |                                                                         |                                                                   |                                                                         |                                               |
| 1C                                     | 8,559,000                                                               | 16,765,000                                                        | 247,125                                                                 | 24,396,000                                    |
| 2C                                     | 88,000                                                                  | –                                                                 | –                                                                       | –                                             |
| 3C                                     | –                                                                       | –                                                                 | –                                                                       | 6,060,000                                     |
| 4C                                     | –                                                                       | –                                                                 | –                                                                       | 100,000                                       |
| 6C                                     | –                                                                       | –                                                                 | –                                                                       | 100,000                                       |
| 8C                                     | –                                                                       | –                                                                 | –                                                                       | 510                                           |

<sup>(1)</sup> Share class expressed in EUR

<sup>(2)</sup> Share class expressed in GBP

<sup>(3)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*\*

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

|                                        |       | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>GLOBAL REAL<br>ESTATE ETF <sup>*/***</sup> | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>EUROZONE<br>REAL ESTATE<br>ETF <sup>*/***</sup> | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>DEVELOPED<br>EUROPE REAL<br>ESTATE ETF <sup>*/***</sup> | db x-trackers<br>MSCI CHINA<br>TRN INDEX<br>ETF <sup>*/***</sup> |
|----------------------------------------|-------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
|                                        |       | USD                                                                                | EUR                                                                                     | EUR                                                                                             | USD                                                              |
|                                        | Notes |                                                                                    |                                                                                         |                                                                                                 |                                                                  |
| <b>ASSETS</b>                          |       |                                                                                    |                                                                                         |                                                                                                 |                                                                  |
| Investments at market value            |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Cash at bank                           |       | 500                                                                                | 500                                                                                     | 1,000                                                                                           | 1,500                                                            |
| Receivable for fund shares sold        |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Receivable for investments sold        |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Receivable on swap contracts           |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Interest and dividends receivable, net |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Receivable due from swap counterparty  | 4     | 18,551,005                                                                         | 2,290,691                                                                               | 163,104,105                                                                                     | 104,766,960                                                      |
| Unrealised gain on swap                | 4     | 1,142,895                                                                          | 4,110                                                                                   | 2,212,812                                                                                       | 740,147                                                          |
| Unrealised gain on Wa'd                | 5     | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Other assets                           |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| <b>TOTAL ASSETS</b>                    |       | <b>19,694,400</b>                                                                  | <b>2,295,301</b>                                                                        | <b>165,317,917</b>                                                                              | <b>105,508,607</b>                                               |
| <b>LIABILITIES</b>                     |       |                                                                                    |                                                                                         |                                                                                                 |                                                                  |
| Payable for fund shares repurchased    |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Payable for investments purchased      |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Payable on swap contracts              |       | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Payable due to swap counterparty       | 4     | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Unrealised loss on swap                | 4     | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Unrealised loss on Wa'd                | 5     | 0                                                                                  | 0                                                                                       | 0                                                                                               | 0                                                                |
| Management Company Fee                 | 7     | 18,979                                                                             | 748                                                                                     | 82,743                                                                                          | 95,212                                                           |
| Fixed Fee                              | 7     | 9,490                                                                              | 998                                                                                     | 83,637                                                                                          | 42,317                                                           |
| <b>TOTAL LIABILITIES</b>               |       | <b>28,469</b>                                                                      | <b>1,746</b>                                                                            | <b>166,380</b>                                                                                  | <b>137,529</b>                                                   |
| <b>TOTAL NET ASSETS</b>                |       | <b>19,665,931</b>                                                                  | <b>2,293,555</b>                                                                        | <b>165,151,537</b>                                                                              | <b>105,371,078</b>                                               |
| <b>Net Asset Value per share</b>       |       |                                                                                    |                                                                                         |                                                                                                 |                                                                  |
| 1C                                     |       | 18.38                                                                              | 17.64                                                                                   | 14.97                                                                                           | 12.33                                                            |
| 2C                                     |       | –                                                                                  | –                                                                                       | 10,518.29                                                                                       | 12.32                                                            |
| <b>Number of Shares outstanding</b>    |       |                                                                                    |                                                                                         |                                                                                                 |                                                                  |
| 1C                                     |       | 1,070,000                                                                          | 130,000                                                                                 | 10,848,476                                                                                      | 8,459,000                                                        |
| 2C                                     |       | –                                                                                  | –                                                                                       | 265                                                                                             | 90,000                                                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>MSCI INDIA<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>MALAYSIA TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>THAILAND TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKET<br>SHORT DAILY<br>INDEX ETF <sup>*/***</sup> |
|----------------------------------------|-------|------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------|
|                                        |       | USD                                                              | USD                                                                 | USD                                                                 | USD                                                                                      |
|                                        | Notes |                                                                  |                                                                     |                                                                     |                                                                                          |
| <b>ASSETS</b>                          |       |                                                                  |                                                                     |                                                                     |                                                                                          |
| Investments at market value            |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Cash at bank                           |       | 1,499                                                            | 1,500                                                               | 1,499                                                               | 499                                                                                      |
| Receivable for fund shares sold        |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Receivable for investments sold        |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Receivable on swap contracts           |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Interest and dividends receivable, net |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Receivable due from swap counterparty  | 4     | 49,877,460                                                       | 17,825,440                                                          | 40,087,324                                                          | 12,154,567                                                                               |
| Unrealised gain on swap                | 4     | 0                                                                | 214,017                                                             | 167,437                                                             | 0                                                                                        |
| Unrealised gain on Wa'd                | 5     | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Other assets                           |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| <b>TOTAL ASSETS</b>                    |       | <b>49,878,959</b>                                                | <b>18,040,957</b>                                                   | <b>40,256,260</b>                                                   | <b>12,155,066</b>                                                                        |
| <b>LIABILITIES</b>                     |       |                                                                  |                                                                     |                                                                     |                                                                                          |
| Payable for fund shares repurchased    |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Payable for investments purchased      |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Payable on swap contracts              |       | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Payable due to swap counterparty       | 4     | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Unrealised loss on swap                | 4     | 49,634                                                           | 0                                                                   | 0                                                                   | 925,344                                                                                  |
| Unrealised loss on Wa'd                | 5     | 0                                                                | 0                                                                   | 0                                                                   | 0                                                                                        |
| Management Company Fee                 | 7     | 34,130                                                           | 8,307                                                               | 30,458                                                              | 26,427                                                                                   |
| Fixed Fee                              | 7     | 12,411                                                           | 5,538                                                               | 20,306                                                              | 7,047                                                                                    |
| <b>TOTAL LIABILITIES</b>               |       | <b>96,175</b>                                                    | <b>13,845</b>                                                       | <b>50,764</b>                                                       | <b>958,818</b>                                                                           |
| <b>TOTAL NET ASSETS</b>                |       | <b>49,782,784</b>                                                | <b>18,027,112</b>                                                   | <b>40,205,496</b>                                                   | <b>11,196,248</b>                                                                        |
| <b>Net Asset Value per share</b>       |       |                                                                  |                                                                     |                                                                     |                                                                                          |
| 1C                                     |       | 8.89                                                             | 14.26                                                               | 20.70                                                               | 18.35                                                                                    |
| 2C                                     |       | 8.88                                                             | 14.26                                                               | 20.70                                                               | –                                                                                        |
| <b>Number of Shares outstanding</b>    |       |                                                                  |                                                                     |                                                                     |                                                                                          |
| 1C                                     |       | 5,450,000                                                        | 1,198,000                                                           | 1,875,000                                                           | 610,000                                                                                  |
| 2C                                     |       | 150,000                                                          | 66,000                                                              | 67,000                                                              | –                                                                                        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

|                                        |              | <b>db x-trackers DB<br/>EQUITY<br/>STRATEGIES<br/>HEDGE FUND<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers MSCI<br/>WORLD<br/>CONSUMER<br/>DISCRETIONARY<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>CONSUMER<br/>STAPLES TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>ENERGY TRN<br/>INDEX ETF<sup>*/***</sup></b> |
|----------------------------------------|--------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                        |              | <b>EUR</b>                                                                                     | <b>USD</b>                                                                                               | <b>USD</b>                                                                                     | <b>USD</b>                                                                       |
|                                        | <b>Notes</b> |                                                                                                |                                                                                                          |                                                                                                |                                                                                  |
| <b>ASSETS</b>                          |              |                                                                                                |                                                                                                          |                                                                                                |                                                                                  |
| Investments at market value            |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Cash at bank                           |              | 2,337                                                                                          | 499                                                                                                      | 500                                                                                            | 500                                                                              |
| Receivable for fund shares sold        |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Receivable for investments sold        |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Receivable on swap contracts           |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Interest and dividends receivable, net |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Receivable due from swap counterparty  | 4            | 8,660,295                                                                                      | 9,577,898                                                                                                | 17,520,485                                                                                     | 18,590,152                                                                       |
| Unrealised gain on swap                | 4            | 62,826                                                                                         | 480,848                                                                                                  | 200,155                                                                                        | 0                                                                                |
| Unrealised gain on Wa'd                | 5            | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Other assets                           |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| <b>TOTAL ASSETS</b>                    |              | <b>8,725,458</b>                                                                               | <b>10,059,245</b>                                                                                        | <b>17,721,140</b>                                                                              | <b>18,590,652</b>                                                                |
| <b>LIABILITIES</b>                     |              |                                                                                                |                                                                                                          |                                                                                                |                                                                                  |
| Payable for fund shares repurchased    |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Payable for investments purchased      |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Payable on swap contracts              |              | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Payable due to swap counterparty       | 4            | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Unrealised loss on swap                | 4            | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 231,867                                                                          |
| Unrealised loss on Wa'd                | 5            | 0                                                                                              | 0                                                                                                        | 0                                                                                              | 0                                                                                |
| Management Company Fee                 | 7            | 14,704                                                                                         | 7,381                                                                                                    | 13,711                                                                                         | 13,857                                                                           |
| Fixed Fee                              | 7            | 4,201                                                                                          | 3,690                                                                                                    | 6,855                                                                                          | 6,929                                                                            |
| <b>TOTAL LIABILITIES</b>               |              | <b>18,905</b>                                                                                  | <b>11,071</b>                                                                                            | <b>20,566</b>                                                                                  | <b>252,653</b>                                                                   |
| <b>TOTAL NET ASSETS</b>                |              | <b>8,706,553</b>                                                                               | <b>10,048,174</b>                                                                                        | <b>17,700,574</b>                                                                              | <b>18,337,999</b>                                                                |
| <b>Net Asset Value per share</b>       |              |                                                                                                |                                                                                                          |                                                                                                |                                                                                  |
| 1C                                     |              | 9.52                                                                                           | 15.70                                                                                                    | 20.82                                                                                          | 31.62                                                                            |
| 2C                                     |              | 9.57 <sup>(1)</sup>                                                                            | –                                                                                                        | –                                                                                              | –                                                                                |
| 3C                                     |              | 9.57 <sup>(2)</sup>                                                                            | –                                                                                                        | –                                                                                              | –                                                                                |
| 5C                                     |              | 9.42 <sup>(3)</sup>                                                                            | –                                                                                                        | –                                                                                              | –                                                                                |
| <b>Number of Shares outstanding</b>    |              |                                                                                                |                                                                                                          |                                                                                                |                                                                                  |
| 1C                                     |              | 250,000                                                                                        | 640,000                                                                                                  | 850,000                                                                                        | 580,000                                                                          |
| 2C                                     |              | 250,000                                                                                        | –                                                                                                        | –                                                                                              | –                                                                                |
| 3C                                     |              | 250,000                                                                                        | –                                                                                                        | –                                                                                              | –                                                                                |
| 5C                                     |              | 200,000                                                                                        | –                                                                                                        | –                                                                                              | –                                                                                |

<sup>(1)</sup>Share class expressed in USD<sup>(2)</sup>Share class expressed in GBP<sup>(3)</sup>Share class expressed in CHF

\* This is a synthetic ETF.

<sup>\*\*</sup> This includes synthetic ETFs.<sup>\*\*\*</sup> The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | <b>db x-trackers<br/>MSCI WORLD<br/>FINANCIALS<br/>TRN INDEX<br/>ETF<sup>*/****</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>HEALTH CARE<br/>TRN INDEX<br/>ETF<sup>*/****</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>INDUSTRIALS<br/>TRN INDEX<br/>ETF<sup>*/****</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>INFORMATION<br/>TECHNOLOGY<br/>TRN INDEX<br/>ETF<sup>*/****</sup></b> |
|----------------------------------------|-------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|                                        |       | USD                                                                                       | USD                                                                                        | USD                                                                                        | USD                                                                                                       |
|                                        | Notes |                                                                                           |                                                                                            |                                                                                            |                                                                                                           |
| <b>ASSETS</b>                          |       |                                                                                           |                                                                                            |                                                                                            |                                                                                                           |
| Investments at market value            |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Cash at bank                           |       | 500                                                                                       | 499                                                                                        | 500                                                                                        | 500                                                                                                       |
| Receivable for fund shares sold        |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Receivable for investments sold        |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Receivable on swap contracts           |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Interest and dividends receivable, net |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Receivable due from swap counterparty  | 4     | 28,453,061                                                                                | 17,532,461                                                                                 | 7,629,910                                                                                  | 36,678,554                                                                                                |
| Unrealised gain on swap                | 4     | 1,351,368                                                                                 | 607,015                                                                                    | 304,447                                                                                    | 361,105                                                                                                   |
| Unrealised gain on Wa'd                | 5     | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Other assets                           |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| <b>TOTAL ASSETS</b>                    |       | <b>29,804,929</b>                                                                         | <b>18,139,975</b>                                                                          | <b>7,934,857</b>                                                                           | <b>37,040,159</b>                                                                                         |
| <b>LIABILITIES</b>                     |       |                                                                                           |                                                                                            |                                                                                            |                                                                                                           |
| Payable for fund shares repurchased    |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Payable for investments purchased      |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Payable on swap contracts              |       | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Payable due to swap counterparty       | 4     | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Unrealised loss on swap                | 4     | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Unrealised loss on Wa'd                | 5     | 0                                                                                         | 0                                                                                          | 0                                                                                          | 0                                                                                                         |
| Management Company Fee                 | 7     | 20,811                                                                                    | 14,537                                                                                     | 5,744                                                                                      | 27,225                                                                                                    |
| Fixed Fee                              | 7     | 10,405                                                                                    | 7,269                                                                                      | 2,872                                                                                      | 13,613                                                                                                    |
| <b>TOTAL LIABILITIES</b>               |       | <b>31,216</b>                                                                             | <b>21,806</b>                                                                              | <b>8,616</b>                                                                               | <b>40,838</b>                                                                                             |
| <b>TOTAL NET ASSETS</b>                |       | <b>29,773,713</b>                                                                         | <b>18,118,169</b>                                                                          | <b>7,926,241</b>                                                                           | <b>36,999,321</b>                                                                                         |
| <b>Net Asset Value per share</b>       |       |                                                                                           |                                                                                            |                                                                                            |                                                                                                           |
| 1C                                     |       | 11.24                                                                                     | 15.62                                                                                      | 19.33                                                                                      | 10.45                                                                                                     |
| <b>Number of Shares outstanding</b>    |       |                                                                                           |                                                                                            |                                                                                            |                                                                                                           |
| 1C                                     |       | 2,650,000                                                                                 | 1,160,000                                                                                  | 410,000                                                                                    | 3,540,000                                                                                                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>MSCI WORLD<br>MATERIALS<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI WORLD<br>TELECOMMU-<br>NICATION<br>SERVICES TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI WORLD<br>UTILITIES TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>RUSSELL<br>MIDCAP INDEX<br>ETF <sup>*/***</sup> |
|----------------------------------------|-------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------|
|                                        |       | USD                                                                           | USD                                                                                                 | USD                                                                        | USD                                                              |
|                                        | Notes |                                                                               |                                                                                                     |                                                                            |                                                                  |
| <b>ASSETS</b>                          |       |                                                                               |                                                                                                     |                                                                            |                                                                  |
| Investments at market value            |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Cash at bank                           |       | 501                                                                           | 499                                                                                                 | 499                                                                        | 500                                                              |
| Receivable for fund shares sold        |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Receivable for investments sold        |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Receivable on swap contracts           |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Interest and dividends receivable, net |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Receivable due from swap counterparty  | 4     | 4,365,582                                                                     | 7,082,700                                                                                           | 4,606,781                                                                  | 6,105,742                                                        |
| Unrealised gain on swap                | 4     | 182,085                                                                       | 0                                                                                                   | 29,293                                                                     | 316,950                                                          |
| Unrealised gain on Wa'd                | 5     | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Other assets                           |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| <b>TOTAL ASSETS</b>                    |       | <b>4,548,168</b>                                                              | <b>7,083,199</b>                                                                                    | <b>4,636,573</b>                                                           | <b>6,423,192</b>                                                 |
| <b>LIABILITIES</b>                     |       |                                                                               |                                                                                                     |                                                                            |                                                                  |
| Payable for fund shares repurchased    |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Payable for investments purchased      |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Payable on swap contracts              |       | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Payable due to swap counterparty       | 4     | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Unrealised loss on swap                | 4     | 0                                                                             | 18,610                                                                                              | 0                                                                          | 0                                                                |
| Unrealised loss on Wa'd                | 5     | 0                                                                             | 0                                                                                                   | 0                                                                          | 0                                                                |
| Management Company Fee                 | 7     | 3,282                                                                         | 5,439                                                                                               | 3,480                                                                      | 2,357                                                            |
| Fixed Fee                              | 7     | 1,641                                                                         | 2,720                                                                                               | 1,740                                                                      | 3,142                                                            |
| <b>TOTAL LIABILITIES</b>               |       | <b>4,923</b>                                                                  | <b>26,769</b>                                                                                       | <b>5,220</b>                                                               | <b>5,499</b>                                                     |
| <b>TOTAL NET ASSETS</b>                |       | <b>4,543,245</b>                                                              | <b>7,056,430</b>                                                                                    | <b>4,631,353</b>                                                           | <b>6,417,693</b>                                                 |
| <b>Net Asset Value per share</b>       |       |                                                                               |                                                                                                     |                                                                            |                                                                  |
| 1C                                     |       | 30.29                                                                         | 8.50                                                                                                | 15.44                                                                      | 11.67                                                            |
| <b>Number of Shares outstanding</b>    |       |                                                                               |                                                                                                     |                                                                            |                                                                  |
| 1C                                     |       | 150,000                                                                       | 830,000                                                                                             | 300,000                                                                    | 550,000                                                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN HIGH<br>DIVIDEND<br>YIELD INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>PHILIPPINES IM<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI EMERGING<br>MARKETS<br>CONSUMER<br>DISCRETIONARY<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>CONSUMER<br>STAPLES TRN<br>INDEX ETF <sup>*/***</sup> |
|----------------------------------------|-------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                        |       | USD                                                                                               | USD                                                                          | USD                                                                                                         | USD                                                                                                   |
|                                        | Notes |                                                                                                   |                                                                              |                                                                                                             |                                                                                                       |
| <b>ASSETS</b>                          |       |                                                                                                   |                                                                              |                                                                                                             |                                                                                                       |
| Investments at market value            |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Cash at bank                           |       | 500                                                                                               | 500                                                                          | 500                                                                                                         | 500                                                                                                   |
| Receivable for fund shares sold        |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Receivable for investments sold        |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Receivable on swap contracts           |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Interest and dividends receivable, net |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Receivable due from swap counterparty  | 4     | 2,503,329                                                                                         | 39,398,004                                                                   | 4,153,324                                                                                                   | 85,573,101                                                                                            |
| Unrealised gain on swap                | 4     | 141,794                                                                                           | 32,996                                                                       | 281,990                                                                                                     | 999,650                                                                                               |
| Unrealised gain on Wa'd                | 5     | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Other assets                           |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| <b>TOTAL ASSETS</b>                    |       | <b>2,645,623</b>                                                                                  | <b>39,431,500</b>                                                            | <b>4,435,814</b>                                                                                            | <b>86,573,251</b>                                                                                     |
| <b>LIABILITIES</b>                     |       |                                                                                                   |                                                                              |                                                                                                             |                                                                                                       |
| Payable for fund shares repurchased    |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Payable for investments purchased      |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Payable on swap contracts              |       | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Payable due to swap counterparty       | 4     | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Unrealised loss on swap                | 4     | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Unrealised loss on Wa'd                | 5     | 0                                                                                                 | 0                                                                            | 0                                                                                                           | 0                                                                                                     |
| Management Company Fee                 | 7     | 2,806                                                                                             | 38,793                                                                       | 4,830                                                                                                       | 81,466                                                                                                |
| Fixed Fee                              | 7     | 1,247                                                                                             | 17,241                                                                       | 2,146                                                                                                       | 36,208                                                                                                |
| <b>TOTAL LIABILITIES</b>               |       | <b>4,053</b>                                                                                      | <b>56,034</b>                                                                | <b>6,976</b>                                                                                                | <b>117,674</b>                                                                                        |
| <b>TOTAL NET ASSETS</b>                |       | <b>2,641,570</b>                                                                                  | <b>39,375,466</b>                                                            | <b>4,428,838</b>                                                                                            | <b>86,455,577</b>                                                                                     |
| <b>Net Asset Value per share</b>       |       |                                                                                                   |                                                                              |                                                                                                             |                                                                                                       |
| 1C                                     |       | –                                                                                                 | 1.81                                                                         | 6.33                                                                                                        | 6.97                                                                                                  |
| 1D                                     |       | 1.83                                                                                              | –                                                                            | –                                                                                                           | –                                                                                                     |
| <b>Number of Shares outstanding</b>    |       |                                                                                                   |                                                                              |                                                                                                             |                                                                                                       |
| 1C                                     |       | –                                                                                                 | 21,777,000                                                                   | 700,000                                                                                                     | 12,410,000                                                                                            |
| 1D                                     |       | 1,440,000                                                                                         | –                                                                            | –                                                                                                           | –                                                                                                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        |       | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>ENERGY TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>FINANCIALS<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>HEALTHCARE<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INDUSTRIALS<br>TRN INDEX<br>ETF <sup>*/***</sup> |
|----------------------------------------|-------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                        |       | USD                                                                                      | USD                                                                                             | USD                                                                                             | USD                                                                                              |
|                                        | Notes |                                                                                          |                                                                                                 |                                                                                                 |                                                                                                  |
| <b>ASSETS</b>                          |       |                                                                                          |                                                                                                 |                                                                                                 |                                                                                                  |
| Investments at market value            |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Cash at bank                           |       | 499                                                                                      | 501                                                                                             | 500                                                                                             | 500                                                                                              |
| Receivable for fund shares sold        |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Receivable for investments sold        |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Receivable on swap contracts           |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Interest and dividends receivable, net |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Receivable due from swap counterparty  | 4     | 3,889,286                                                                                | 3,882,226                                                                                       | 11,238,422                                                                                      | 3,447,648                                                                                        |
| Unrealised gain on swap                | 4     | 101,259                                                                                  | 291,041                                                                                         | 449,706                                                                                         | 182,457                                                                                          |
| Unrealised gain on Wa'd                | 5     | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Other assets                           |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| <b>TOTAL ASSETS</b>                    |       | <b>3,991,044</b>                                                                         | <b>4,173,768</b>                                                                                | <b>11,688,628</b>                                                                               | <b>3,630,605</b>                                                                                 |
| <b>LIABILITIES</b>                     |       |                                                                                          |                                                                                                 |                                                                                                 |                                                                                                  |
| Payable for fund shares repurchased    |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Payable for investments purchased      |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Payable on swap contracts              |       | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Payable due to swap counterparty       | 4     | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Unrealised loss on swap                | 4     | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Unrealised loss on Wa'd                | 5     | 0                                                                                        | 0                                                                                               | 0                                                                                               | 0                                                                                                |
| Management Company Fee                 | 7     | 4,405                                                                                    | 4,423                                                                                           | 12,788                                                                                          | 3,914                                                                                            |
| Fixed Fee                              | 7     | 1,958                                                                                    | 1,966                                                                                           | 5,683                                                                                           | 1,739                                                                                            |
| <b>TOTAL LIABILITIES</b>               |       | <b>6,363</b>                                                                             | <b>6,389</b>                                                                                    | <b>18,471</b>                                                                                   | <b>5,653</b>                                                                                     |
| <b>TOTAL NET ASSETS</b>                |       | <b>3,984,681</b>                                                                         | <b>4,167,379</b>                                                                                | <b>11,670,157</b>                                                                               | <b>3,624,952</b>                                                                                 |
| <b>Net Asset Value per share</b>       |       |                                                                                          |                                                                                                 |                                                                                                 |                                                                                                  |
| 1C                                     |       | 6.64                                                                                     | 4.17                                                                                            | 4.21                                                                                            | 3.63                                                                                             |
| <b>Number of Shares outstanding</b>    |       |                                                                                          |                                                                                                 |                                                                                                 |                                                                                                  |
| 1C                                     |       | 600,000                                                                                  | 1,000,000                                                                                       | 2,770,000                                                                                       | 1,000,000                                                                                        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*\*

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

|                                        | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INFORMATION<br>TECHNOLOGY<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>MATERIALS<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>TELECOMMU-<br>NICATION<br>SERVICES TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>UTILITIES TRN<br>INDEX ETF <sup>*/***</sup> |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                                        | USD                                                                                                            | USD                                                                                            | USD                                                                                                                  | USD                                                                                         |
| Notes                                  |                                                                                                                |                                                                                                |                                                                                                                      |                                                                                             |
| <b>ASSETS</b>                          |                                                                                                                |                                                                                                |                                                                                                                      |                                                                                             |
| Investments at market value            | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Cash at bank                           | 501                                                                                                            | 500                                                                                            | 500                                                                                                                  | 500                                                                                         |
| Receivable for fund shares sold        | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Receivable for investments sold        | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Receivable on swap contracts           | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Interest and dividends receivable, net | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Receivable due from swap counterparty  | 4 4,638,368                                                                                                    | 29,134,224                                                                                     | 5,882,946                                                                                                            | 4,177,271                                                                                   |
| Unrealised gain on swap                | 4 329,411                                                                                                      | 2,017,234                                                                                      | 132,780                                                                                                              | 81,290                                                                                      |
| Unrealised gain on Wa'd                | 5 0                                                                                                            | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Other assets                           | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| <b>TOTAL ASSETS</b>                    | <b>4,968,280</b>                                                                                               | <b>31,151,958</b>                                                                              | <b>6,016,226</b>                                                                                                     | <b>4,259,061</b>                                                                            |
| <b>LIABILITIES</b>                     |                                                                                                                |                                                                                                |                                                                                                                      |                                                                                             |
| Payable for fund shares repurchased    | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Payable for investments purchased      | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Payable on swap contracts              | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Payable due to swap counterparty       | 4 0                                                                                                            | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Unrealised loss on swap                | 4 0                                                                                                            | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Unrealised loss on Wa'd                | 5 0                                                                                                            | 0                                                                                              | 0                                                                                                                    | 0                                                                                           |
| Management Company Fee                 | 7 5,356                                                                                                        | 33,073                                                                                         | 6,653                                                                                                                | 4,690                                                                                       |
| Fixed Fee                              | 7 2,381                                                                                                        | 14,699                                                                                         | 2,957                                                                                                                | 2,084                                                                                       |
| <b>TOTAL LIABILITIES</b>               | <b>7,737</b>                                                                                                   | <b>47,772</b>                                                                                  | <b>9,610</b>                                                                                                         | <b>6,774</b>                                                                                |
| <b>TOTAL NET ASSETS</b>                | <b>4,960,543</b>                                                                                               | <b>31,104,186</b>                                                                              | <b>6,006,616</b>                                                                                                     | <b>4,252,287</b>                                                                            |
| <b>Net Asset Value per share</b>       |                                                                                                                |                                                                                                |                                                                                                                      |                                                                                             |
| 1C                                     | 2.48                                                                                                           | 6.22                                                                                           | 3.00                                                                                                                 | 4.25                                                                                        |
| <b>Number of Shares outstanding</b>    |                                                                                                                |                                                                                                |                                                                                                                      |                                                                                             |
| 1C                                     | 2,000,000                                                                                                      | 5,000,000                                                                                      | 2,000,000                                                                                                            | 1,000,000                                                                                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*\*

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

|                                        |       | db x-trackers<br>MSCI EFM<br>AFRICA TOP 50<br>CAPPED TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI EM<br>EASTERN<br>EUROPE 10/40<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>IBEX 35 <sup>®</sup> INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI CHILE<br>TRN INDEX<br>ETF <sup>*/***</sup> |
|----------------------------------------|-------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|
|                                        |       | USD                                                                                    | USD                                                                                      | EUR                                                                 | USD                                                              |
|                                        | Notes |                                                                                        |                                                                                          |                                                                     |                                                                  |
| <b>ASSETS</b>                          |       |                                                                                        |                                                                                          |                                                                     |                                                                  |
| Investments at market value            |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Cash at bank                           |       | 500                                                                                    | 500                                                                                      | 499                                                                 | 500                                                              |
| Receivable for fund shares sold        |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Receivable for investments sold        |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Receivable on swap contracts           |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Interest and dividends receivable, net |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Receivable due from swap counterparty  | 4     | 9,211,404                                                                              | 3,695,613                                                                                | 38,456,050                                                          | 4,981,886                                                        |
| Unrealised gain on swap                | 4     | 175,159                                                                                | 324,528                                                                                  | 1,331,457                                                           | 44,163                                                           |
| Unrealised gain on Wa'd                | 5     | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Other assets                           |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| <b>TOTAL ASSETS</b>                    |       | <b>9,387,063</b>                                                                       | <b>4,020,641</b>                                                                         | <b>39,788,006</b>                                                   | <b>5,026,549</b>                                                 |
| <b>LIABILITIES</b>                     |       |                                                                                        |                                                                                          |                                                                     |                                                                  |
| Payable for fund shares repurchased    |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Payable for investments purchased      |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Payable on swap contracts              |       | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Payable due to swap counterparty       | 4     | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Unrealised loss on swap                | 4     | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Unrealised loss on Wa'd                | 5     | 0                                                                                      | 0                                                                                        | 0                                                                   | 0                                                                |
| Management Company Fee                 | 7     | 7,338                                                                                  | 4,324                                                                                    | 7,086                                                               | 5,620                                                            |
| Fixed Fee                              | 7     | 3,261                                                                                  | 1,922                                                                                    | 14,172                                                              | 2,498                                                            |
| <b>TOTAL LIABILITIES</b>               |       | <b>10,599</b>                                                                          | <b>6,246</b>                                                                             | <b>21,258</b>                                                       | <b>8,118</b>                                                     |
| <b>TOTAL NET ASSETS</b>                |       | <b>9,376,464</b>                                                                       | <b>4,014,395</b>                                                                         | <b>39,766,748</b>                                                   | <b>5,018,431</b>                                                 |
| <b>Net Asset Value per share</b>       |       |                                                                                        |                                                                                          |                                                                     |                                                                  |
| 1C                                     |       | 8.93                                                                                   | 8.03                                                                                     | 15.72                                                               | 5.02                                                             |
| <b>Number of Shares outstanding</b>    |       |                                                                                        |                                                                                          |                                                                     |                                                                  |
| 1C                                     |       | 1,050,000                                                                              | 500,000                                                                                  | 2,530,000                                                           | 1,000,000                                                        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*\*

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

|                                        |       | db x-trackers<br>ATX ETF <sup>*/****</sup> | db x-trackers S&P<br>500 <sup>®</sup> EQUAL<br>WEIGHT ETF <sup>*/****</sup> | db x-trackers<br>EURO STOXX<br>50 <sup>®</sup> UCITS ETF<br>(DR) | db x-trackers<br>EURO STOXX<br>50 <sup>®</sup> EX<br>FINANCIALS<br>UCITS ETF (DR) |
|----------------------------------------|-------|--------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                        | Notes | EUR                                        | USD                                                                         | EUR                                                              | EUR                                                                               |
| <b>ASSETS</b>                          |       |                                            |                                                                             |                                                                  |                                                                                   |
| Investments at market value            |       | 0                                          | 0                                                                           | 15,814,052                                                       | 12,096,997                                                                        |
| Cash at bank                           |       | 2,000                                      | 1,000                                                                       | 16,105                                                           | 17,834                                                                            |
| Receivable for fund shares sold        |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Receivable for investments sold        |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Receivable on swap contracts           |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Interest and dividends receivable, net |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Receivable due from swap counterparty  | 4     | 14,984,205                                 | 8,179,140                                                                   | 0                                                                | 0                                                                                 |
| Unrealised gain on swap                | 4     | 447,030                                    | 427,954                                                                     | 0                                                                | 0                                                                                 |
| Unrealised gain on Wa'd                | 5     | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Other assets                           |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| <b>TOTAL ASSETS</b>                    |       | <b>15,433,235</b>                          | <b>8,608,094</b>                                                            | <b>15,830,157</b>                                                | <b>12,114,831</b>                                                                 |
| <b>LIABILITIES</b>                     |       |                                            |                                                                             |                                                                  |                                                                                   |
| Payable for fund shares repurchased    |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Payable for investments purchased      |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Payable on swap contracts              |       | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Payable due to swap counterparty       | 4     | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Unrealised loss on swap                | 4     | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Unrealised loss on Wa'd                | 5     | 0                                          | 0                                                                           | 0                                                                | 0                                                                                 |
| Management Company Fee                 | 7     | 3,315                                      | 3,164                                                                       | 709                                                              | 1,150                                                                             |
| Fixed Fee                              | 7     | 4,972                                      | 3,165                                                                       | 1,417                                                            | 1,149                                                                             |
| <b>TOTAL LIABILITIES</b>               |       | <b>8,287</b>                               | <b>6,329</b>                                                                | <b>2,126</b>                                                     | <b>2,299</b>                                                                      |
| <b>TOTAL NET ASSETS</b>                |       | <b>15,424,948</b>                          | <b>8,601,765</b>                                                            | <b>15,828,031</b>                                                | <b>12,112,532</b>                                                                 |
| <b>Net Asset Value per share</b>       |       |                                            |                                                                             |                                                                  |                                                                                   |
| 1C                                     |       | 34.28                                      | 24.58                                                                       | –                                                                | –                                                                                 |
| 1D                                     |       | –                                          | –                                                                           | 26.38                                                            | 13.46                                                                             |
| <b>Number of Shares outstanding</b>    |       |                                            |                                                                             |                                                                  |                                                                                   |
| 1C                                     |       | 450,000                                    | 350,000                                                                     | –                                                                | –                                                                                 |
| 1D                                     |       | –                                          | –                                                                           | 600,000                                                          | 900,000                                                                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* The Sub-Fund is fully collateralized.

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

db x-trackers<sup>\*\*</sup>

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

|                                        | db x-trackers DAX <sup>®</sup><br>UCITS ETF (DR) | db x-trackers FTSE<br>100 UCITS ETF<br>(DR) | COMBINED              |
|----------------------------------------|--------------------------------------------------|---------------------------------------------|-----------------------|
|                                        | EUR                                              | GBP                                         | EUR                   |
| Notes                                  |                                                  |                                             |                       |
| <b>ASSETS</b>                          |                                                  |                                             |                       |
| Investments at market value            | 15,213,939                                       | 15,910,313                                  | 10,904,087,331        |
| Cash at bank                           | 10,592                                           | 14,532                                      | 612,534               |
| Receivable for fund shares sold        | 0                                                | 0                                           | 19,295,082            |
| Receivable for investments sold        | 0                                                | 0                                           | 208,681,622           |
| Receivable on swap contracts           | 0                                                | 0                                           | 71,475,985            |
| Interest and dividends receivable, net | 0                                                | 7,409                                       | 575,745               |
| Receivable due from swap counterparty  | 4 0                                              | 0                                           | 18,022,438,515        |
| Unrealised gain on swap                | 4 0                                              | 0                                           | 169,210,893           |
| Unrealised gain on Wa'd                | 5 0                                              | 0                                           | 15,818                |
| Other assets                           | 0                                                | 0                                           | 737,015               |
| <b>TOTAL ASSETS</b>                    | <b>15,224,531</b>                                | <b>15,932,254</b>                           | <b>29,397,130,540</b> |
| <b>LIABILITIES</b>                     |                                                  |                                             |                       |
| Payable for fund shares repurchased    | 0                                                | 0                                           | 44,393,046            |
| Payable for investments purchased      | 0                                                | 0                                           | 235,734,727           |
| Payable on swap contracts              | 0                                                | 0                                           | 19,324,065            |
| Payable due to swap counterparty       | 4 0                                              | 0                                           | 26,562,364            |
| Unrealised loss on swap                | 4 0                                              | 0                                           | 92,424,035            |
| Unrealised loss on Wa'd                | 5 0                                              | 0                                           | 117,185               |
| Management Company Fee                 | 7 682                                            | 2,880                                       | 17,285,932            |
| Fixed Fee                              | 7 1,363                                          | 1,440                                       | 8,934,539             |
| <b>TOTAL LIABILITIES</b>               | <b>2,045</b>                                     | <b>4,320</b>                                | <b>444,775,893</b>    |
| <b>TOTAL NET ASSETS</b>                | <b>15,222,486</b>                                | <b>15,927,934</b>                           | <b>28,952,354,647</b> |
| <b>Net Asset Value per share</b>       |                                                  |                                             |                       |
| 1D                                     | 76.11                                            | 5.90                                        |                       |
| <b>Number of Shares outstanding</b>    |                                                  |                                             |                       |
| 1D                                     | 200,000                                          | 2,700,000                                   |                       |

<sup>\*\*</sup> This includes synthetic ETFs.

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012

|                                                                          | db x-trackers<br>MSCI WORLD<br>TRN INDEX<br>ETF* | db x-trackers<br>MSCI EUROPE<br>TRN INDEX<br>ETF**/** | db x-trackers<br>MSCI JAPAN<br>TRN INDEX<br>ETF**/** | db x-trackers<br>MSCI USA TRN<br>INDEX ETF**/** |
|--------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|
|                                                                          | USD                                              | USD                                                   | USD                                                  | USD                                             |
| Notes                                                                    |                                                  |                                                       |                                                      |                                                 |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>2,250,305,573</b>                             | <b>857,616,533</b>                                    | <b>370,988,279</b>                                   | <b>1,778,210,922</b>                            |
| <b>INCOME</b>                                                            |                                                  |                                                       |                                                      |                                                 |
| Dividends, net                                                           | 0                                                | 0                                                     | 0                                                    | 0                                               |
| Interest on bonds, net                                                   | 0                                                | 0                                                     | 0                                                    | 0                                               |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                         | <b>0</b>                                              | <b>0</b>                                             | <b>0</b>                                        |
| <b>EXPENSES</b>                                                          |                                                  |                                                       |                                                      |                                                 |
| Management Company Fee                                                   | 7 8,235,154                                      | 2,406,465                                             | 1,761,069                                            | 3,906,365                                       |
| Fixed Fee                                                                | 7 2,353,727                                      | 1,203,232                                             | 477,977                                              | 1,954,856                                       |
| <b>TOTAL EXPENSES</b>                                                    | <b>10,588,881</b>                                | <b>3,609,697</b>                                      | <b>2,239,046</b>                                     | <b>5,861,221</b>                                |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(10,588,881)</b>                              | <b>(3,609,697)</b>                                    | <b>(2,239,046)</b>                                   | <b>(5,861,221)</b>                              |
| Net realised gain / (loss) on investments                                | 35,849,459                                       | 0                                                     | 0                                                    | 0                                               |
| Net realised gain / (loss) on swap                                       | 323,759,520                                      | 233,402,070                                           | 9,052,204                                            | 267,432,057                                     |
| Net realised gain / (loss) on Wa'd                                       | 0                                                | 0                                                     | 0                                                    | 0                                               |
| Net realised gain / (loss) on foreign exchange                           | (7,162,082)                                      | 0                                                     | 167,308                                              | 0                                               |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>352,446,897</b>                               | <b>233,402,070</b>                                    | <b>9,219,512</b>                                     | <b>267,432,057</b>                              |
| Change in net unrealised gain / (loss) on investments                    | 16,712,938                                       | 0                                                     | 0                                                    | 0                                               |
| Change in net unrealised gain / (loss) on swap                           | (22,535,888)                                     | (28,901,155)                                          | (2,711,993)                                          | 21,479,877                                      |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                | 0                                                     | 0                                                    | 0                                               |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(5,822,950)</b>                               | <b>(28,901,155)</b>                                   | <b>(2,711,993)</b>                                   | <b>21,479,877</b>                               |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>336,035,066</b>                               | <b>200,891,218</b>                                    | <b>4,268,473</b>                                     | <b>283,050,713</b>                              |
| Dividends distributed                                                    | 11 0                                             | 0                                                     | 0                                                    | 0                                               |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                  |                                                       |                                                      |                                                 |
| Subscriptions of Shares                                                  | 824,458,040                                      | 1,002,000,210                                         | 834,130,670                                          | 453,867,837                                     |
| Redemptions of Shares                                                    | (1,095,617,652)                                  | (532,074,542)                                         | (811,199,031)                                        | (638,560,689)                                   |
| Currency adjustment                                                      | 0                                                | 0                                                     | 0                                                    | 0                                               |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>2,315,181,027</b>                             | <b>1,528,433,419</b>                                  | <b>398,188,391</b>                                   | <b>1,876,568,783</b>                            |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |    | <b>db x-trackers<br/>EURO STOXX<br/>50® ETF*</b> | <b>db x-trackers<br/>DAX® ETF*</b> | <b>db x-trackers<br/>FTSE MIB<br/>INDEX ETF**/**</b> | <b>db x-trackers<br/>SMI® ETF**/**</b> |
|--------------------------------------------------------------------------|----|--------------------------------------------------|------------------------------------|------------------------------------------------------|----------------------------------------|
|                                                                          |    | EUR                                              | EUR                                | EUR                                                  | CHF                                    |
| Notes                                                                    |    |                                                  |                                    |                                                      |                                        |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |    |                                                  |                                    |                                                      |                                        |
|                                                                          |    | <b>1,612,039,582</b>                             | <b>5,841,343,760</b>               | <b>41,900,953</b>                                    | <b>404,257,161</b>                     |
| <b>INCOME</b>                                                            |    |                                                  |                                    |                                                      |                                        |
| Dividends, net                                                           |    | 0                                                | 0                                  | 0                                                    | 0                                      |
| Interest on bonds, net                                                   |    | 0                                                | 0                                  | 0                                                    | 0                                      |
| <b>TOTAL INCOME</b>                                                      |    | <b>0</b>                                         | <b>0</b>                           | <b>0</b>                                             | <b>0</b>                               |
| <b>EXPENSES</b>                                                          |    |                                                  |                                    |                                                      |                                        |
| Management Company Fee                                                   | 7  | 0                                                | 3,229,178                          | 92,944                                               | 760,559                                |
| Fixed Fee                                                                | 7  | 0                                                | 6,458,357                          | 46,471                                               | 380,279                                |
| <b>TOTAL EXPENSES</b>                                                    |    | <b>0</b>                                         | <b>9,687,535</b>                   | <b>139,415</b>                                       | <b>1,140,838</b>                       |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |    |                                                  |                                    |                                                      |                                        |
|                                                                          |    | <b>0</b>                                         | <b>(9,687,535)</b>                 | <b>(139,415)</b>                                     | <b>(1,140,838)</b>                     |
| Net realised gain / (loss) on investments                                |    | 1,296,015                                        | 2,862,786                          | 0                                                    | 0                                      |
| Net realised gain / (loss) on swap                                       |    | 342,467,306                                      | 1,706,846,124                      | 6,287,499                                            | 69,355,001                             |
| Net realised gain / (loss) on Wa'd                                       |    | 0                                                | 0                                  | 0                                                    | 0                                      |
| Net realised gain / (loss) on foreign exchange                           |    | (5,724,154)                                      | 2,670,410                          | 0                                                    | 0                                      |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |    | <b>338,039,167</b>                               | <b>1,712,379,320</b>               | <b>6,287,499</b>                                     | <b>69,355,001</b>                      |
| Change in net unrealised gain / (loss) on investments                    |    | (395,894)                                        | (58,485,297)                       | 0                                                    | 0                                      |
| Change in net unrealised gain / (loss) on swap                           |    | (35,025,635)                                     | (28,185,343)                       | (1,424,384)                                          | (9,759,767)                            |
| Change in net unrealised gain / (loss) on Wa'd                           |    | 0                                                | 0                                  | 0                                                    | 0                                      |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |    | <b>(35,421,529)</b>                              | <b>(86,670,640)</b>                | <b>(1,424,384)</b>                                   | <b>(9,759,767)</b>                     |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |    |                                                  |                                    |                                                      |                                        |
|                                                                          |    | <b>302,617,638</b>                               | <b>1,616,021,145</b>               | <b>4,723,700</b>                                     | <b>58,454,396</b>                      |
| Dividends distributed                                                    | 11 | (48,887,255)                                     | 0                                  | (958,637)                                            | (6,696,634)                            |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |    |                                                  |                                    |                                                      |                                        |
| Subscriptions of Shares                                                  |    | 1,855,962,538                                    | 585,916,918                        | 93,493,065                                           | 235,051,308                            |
| Redemptions of Shares                                                    |    | (1,532,077,524)                                  | (1,296,756,985)                    | (25,917,964)                                         | (381,788,117)                          |
| Currency adjustment                                                      |    | 0                                                | 0                                  | 0                                                    | 0                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |    | <b>2,189,654,979</b>                             | <b>6,746,524,838</b>               | <b>113,241,117</b>                                   | <b>309,278,114</b>                     |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |       | db x-trackers<br>FTSE 100 ETF <sup>*/***</sup> | db x-trackers<br>FTSE 250 ETF <sup>*/***</sup> | db x-trackers<br>FTSE ALL-<br>SHARE ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS TRN<br>INDEX ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|-------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                                          | Notes | GBP                                            | GBP                                            | GBP                                                      | USD                                                                            |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>330,151,843</b>                             | <b>23,307,521</b>                              | <b>166,043,162</b>                                       | <b>3,581,843,905</b>                                                           |
| <b>INCOME</b>                                                            |       |                                                |                                                |                                                          |                                                                                |
| Dividends, net                                                           |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Interest on bonds, net                                                   |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| <b>TOTAL INCOME</b>                                                      |       | <b>0</b>                                       | <b>0</b>                                       | <b>0</b>                                                 | <b>0</b>                                                                       |
| <b>EXPENSES</b>                                                          |       |                                                |                                                |                                                          |                                                                                |
| Management Company Fee                                                   | 7     | 627,818                                        | 102,366                                        | 477,992                                                  | 16,949,714                                                                     |
| Fixed Fee                                                                | 7     | 313,909                                        | 40,946                                         | 159,330                                                  | 7,533,207                                                                      |
| <b>TOTAL EXPENSES</b>                                                    |       | <b>941,727</b>                                 | <b>143,312</b>                                 | <b>637,322</b>                                           | <b>24,482,921</b>                                                              |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(941,727)</b>                               | <b>(143,312)</b>                               | <b>(637,322)</b>                                         | <b>(24,482,921)</b>                                                            |
| Net realised gain / (loss) on investments                                |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Net realised gain / (loss) on swap                                       |       | 44,256,943                                     | 9,847,770                                      | 26,817,095                                               | 589,043,697                                                                    |
| Net realised gain / (loss) on Wa'd                                       |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Net realised gain / (loss) on foreign exchange                           |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |       | <b>44,256,943</b>                              | <b>9,847,770</b>                               | <b>26,817,095</b>                                        | <b>589,043,697</b>                                                             |
| Change in net unrealised gain / (loss) on investments                    |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| Change in net unrealised gain / (loss) on swap                           |       | (13,714,770)                                   | (1,069,391)                                    | (7,649,329)                                              | 29,013,638                                                                     |
| Change in net unrealised gain / (loss) on Wa'd                           |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(13,714,770)</b>                            | <b>(1,069,391)</b>                             | <b>(7,649,329)</b>                                       | <b>29,013,638</b>                                                              |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>29,600,446</b>                              | <b>8,635,067</b>                               | <b>18,530,444</b>                                        | <b>593,574,414</b>                                                             |
| Dividends distributed                                                    | 11    | (10,200,089)                                   | (1,083,455)                                    | (4,408,861)                                              | 0                                                                              |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |       |                                                |                                                |                                                          |                                                                                |
| Subscriptions of Shares                                                  |       | 100,746,271                                    | 29,266,252                                     | 60,753,296                                               | 1,259,309,482                                                                  |
| Redemptions of Shares                                                    |       | (170,905,126)                                  | (23,273,020)                                   | (58,810,480)                                             | (1,540,566,868)                                                                |
| Currency adjustment                                                      |       | 0                                              | 0                                              | 0                                                        | 0                                                                              |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>279,393,345</b>                             | <b>36,852,365</b>                              | <b>182,107,561</b>                                       | <b>3,894,160,933</b>                                                           |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |       | <b>db x-trackers<br/>MSCI EM ASIA<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI EM<br/>LATAM TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI EM EMEA<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI TAIWAN<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> |
|--------------------------------------------------------------------------|-------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                                          |       | USD                                                                         | USD                                                                          | USD                                                                         | USD                                                                        |
|                                                                          | Notes |                                                                             |                                                                              |                                                                             |                                                                            |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>1,209,330,456</b>                                                        | <b>373,296,583</b>                                                           | <b>114,446,913</b>                                                          | <b>94,033,388</b>                                                          |
| <b>INCOME</b>                                                            |       |                                                                             |                                                                              |                                                                             |                                                                            |
| Dividends, net                                                           |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| Interest on bonds, net                                                   |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| <b>TOTAL INCOME</b>                                                      |       | <b>0</b>                                                                    | <b>0</b>                                                                     | <b>0</b>                                                                    | <b>0</b>                                                                   |
| <b>EXPENSES</b>                                                          |       |                                                                             |                                                                              |                                                                             |                                                                            |
| Management Company Fee                                                   | 7     | 5,459,552                                                                   | 2,079,088                                                                    | 603,485                                                                     | 348,869                                                                    |
| Fixed Fee                                                                | 7     | 2,426,467                                                                   | 924,039                                                                      | 268,215                                                                     | 155,053                                                                    |
| <b>TOTAL EXPENSES</b>                                                    |       | <b>7,886,019</b>                                                            | <b>3,003,127</b>                                                             | <b>871,700</b>                                                              | <b>503,922</b>                                                             |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(7,886,019)</b>                                                          | <b>(3,003,127)</b>                                                           | <b>(871,700)</b>                                                            | <b>(503,922)</b>                                                           |
| Net realised gain / (loss) on investments                                |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| Net realised gain / (loss) on swap                                       |       | 220,977,628                                                                 | (6,527,266)                                                                  | 14,764,435                                                                  | 16,463,347                                                                 |
| Net realised gain / (loss) on Wa'd                                       |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| Net realised gain / (loss) on foreign exchange                           |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |       | <b>220,977,628</b>                                                          | <b>(6,527,266)</b>                                                           | <b>14,764,435</b>                                                           | <b>16,463,347</b>                                                          |
| Change in net unrealised gain / (loss) on investments                    |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| Change in net unrealised gain / (loss) on swap                           |       | 3,584,348                                                                   | 20,894,102                                                                   | 5,927,660                                                                   | (4,742,030)                                                                |
| Change in net unrealised gain / (loss) on Wa'd                           |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>3,584,348</b>                                                            | <b>20,894,102</b>                                                            | <b>5,927,660</b>                                                            | <b>(4,742,030)</b>                                                         |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>216,675,957</b>                                                          | <b>11,363,709</b>                                                            | <b>19,820,395</b>                                                           | <b>11,217,395</b>                                                          |
| Dividends distributed                                                    | 11    | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |       |                                                                             |                                                                              |                                                                             |                                                                            |
| Subscriptions of Shares                                                  |       | 661,601,566                                                                 | 260,759,188                                                                  | 244,499,485                                                                 | 61,079,183                                                                 |
| Redemptions of Shares                                                    |       | (604,430,364)                                                               | (184,309,035)                                                                | (234,215,545)                                                               | (82,661,632)                                                               |
| Currency adjustment                                                      |       | 0                                                                           | 0                                                                            | 0                                                                           | 0                                                                          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>1,483,177,615</b>                                                        | <b>461,110,445</b>                                                           | <b>144,551,248</b>                                                          | <b>83,668,334</b>                                                          |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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



db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI BRAZIL<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers S&P<br>CNX NIFTY<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI KOREA<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>FTSE CHINA 25<br>ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------|
|                                                                          | USD                                                               | USD                                                    | USD                                                              | USD                                                    |
| <b>Notes</b>                                                             |                                                                   |                                                        |                                                                  |                                                        |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>236,251,469</b>                                                | <b>234,905,162</b>                                     | <b>174,616,824</b>                                               | <b>243,104,861</b>                                     |
| <b>INCOME</b>                                                            |                                                                   |                                                        |                                                                  |                                                        |
| Dividends, net                                                           | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| Interest on bonds, net                                                   | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                          | <b>0</b>                                               | <b>0</b>                                                         | <b>0</b>                                               |
| <b>EXPENSES</b>                                                          |                                                                   |                                                        |                                                                  |                                                        |
| Management Company Fee                                                   | 7 1,189,374                                                       | 1,816,950                                              | 687,367                                                          | 989,668                                                |
| Fixed Fee                                                                | 7 528,610                                                         | 559,062                                                | 305,521                                                          | 494,834                                                |
| <b>TOTAL EXPENSES</b>                                                    | <b>1,717,984</b>                                                  | <b>2,376,012</b>                                       | <b>992,888</b>                                                   | <b>1,484,502</b>                                       |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(1,717,984)</b>                                                | <b>(2,376,012)</b>                                     | <b>(992,888)</b>                                                 | <b>(1,484,502)</b>                                     |
| Net realised gain / (loss) on investments                                | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| Net realised gain / (loss) on swap                                       | (30,921,081)                                                      | 40,183,313                                             | 23,115,102                                                       | 39,348,078                                             |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(30,921,081)</b>                                               | <b>40,183,313</b>                                      | <b>23,115,102</b>                                                | <b>39,348,078</b>                                      |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| Change in net unrealised gain / (loss) on swap                           | 28,839,033                                                        | 13,160,550                                             | 2,737,510                                                        | (2,451,810)                                            |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>28,839,033</b>                                                 | <b>13,160,550</b>                                      | <b>2,737,510</b>                                                 | <b>(2,451,810)</b>                                     |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(3,800,032)</b>                                                | <b>50,967,851</b>                                      | <b>24,859,724</b>                                                | <b>35,411,766</b>                                      |
| Dividends distributed                                                    | 11 0                                                              | 0                                                      | 0                                                                | 0                                                      |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                   |                                                        |                                                                  |                                                        |
| Subscriptions of Shares                                                  | 160,625,969                                                       | 68,791,840                                             | 57,344,237                                                       | 73,676,098                                             |
| Redemptions of Shares                                                    | (100,309,421)                                                     | (73,138,193)                                           | (126,915,594)                                                    | (81,677,511)                                           |
| Currency adjustment                                                      | 0                                                                 | 0                                                      | 0                                                                | 0                                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>292,767,985</b>                                                | <b>281,526,660</b>                                     | <b>129,905,191</b>                                               | <b>270,515,214</b>                                     |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>EURO STOXX®<br>SELECT<br>DIVIDEND 30<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>GLOBAL<br>SELECT<br>DIVIDEND 100<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>BASIC<br>RESOURCES<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS<br>ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                                          | EUR                                                                           | EUR                                                                                 | EUR                                                                                 | EUR                                                                        |
| <b>Notes</b>                                                             |                                                                               |                                                                                     |                                                                                     |                                                                            |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>83,149,267</b>                                                             | <b>262,545,579</b>                                                                  | <b>70,192,300</b>                                                                   | <b>104,377,014</b>                                                         |
| <b>INCOME</b>                                                            |                                                                               |                                                                                     |                                                                                     |                                                                            |
| Dividends, net                                                           | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Interest on bonds, net                                                   | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                      | <b>0</b>                                                                            | <b>0</b>                                                                            | <b>0</b>                                                                   |
| <b>EXPENSES</b>                                                          |                                                                               |                                                                                     |                                                                                     |                                                                            |
| Management Company Fee                                                   | 7 137,346                                                                     | 1,041,530                                                                           | 111,681                                                                             | 115,259                                                                    |
| Fixed Fee                                                                | 7 68,672                                                                      | 260,382                                                                             | 111,681                                                                             | 115,259                                                                    |
| <b>TOTAL EXPENSES</b>                                                    | <b>206,018</b>                                                                | <b>1,301,912</b>                                                                    | <b>223,362</b>                                                                      | <b>230,518</b>                                                             |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(206,018)</b>                                                              | <b>(1,301,912)</b>                                                                  | <b>(223,362)</b>                                                                    | <b>(230,518)</b>                                                           |
| Net realised gain / (loss) on investments                                | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Net realised gain / (loss) on swap                                       | 4,991,976                                                                     | 38,887,375                                                                          | (1,699,741)                                                                         | 3,351,617                                                                  |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>4,991,976</b>                                                              | <b>38,887,375</b>                                                                   | <b>(1,699,741)</b>                                                                  | <b>3,351,617</b>                                                           |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| Change in net unrealised gain / (loss) on swap                           | (2,145,585)                                                                   | (10,827,981)                                                                        | 6,389,208                                                                           | (5,057,990)                                                                |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(2,145,585)</b>                                                            | <b>(10,827,981)</b>                                                                 | <b>6,389,208</b>                                                                    | <b>(5,057,990)</b>                                                         |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>2,640,373</b>                                                              | <b>26,757,482</b>                                                                   | <b>4,466,105</b>                                                                    | <b>(1,936,891)</b>                                                         |
| Dividends distributed                                                    | 11 (3,116,528)                                                                | (11,095,043)                                                                        | 0                                                                                   | 0                                                                          |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                               |                                                                                     |                                                                                     |                                                                            |
| Subscriptions of Shares                                                  | 12,761,297                                                                    | 103,950,253                                                                         | 81,095,877                                                                          | 16,477,119                                                                 |
| Redemptions of Shares                                                    | (30,833,880)                                                                  | (108,483,849)                                                                       | (67,887,061)                                                                        | (65,893,044)                                                               |
| Currency adjustment                                                      | 0                                                                             | 0                                                                                   | 0                                                                                   | 0                                                                          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>64,600,529</b>                                                             | <b>273,674,422</b>                                                                  | <b>87,867,221</b>                                                                   | <b>53,024,198</b>                                                          |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>STOXX®<br>EUROPE 600<br>HEALTH CARE<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>BANKS ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>TELECOMMUNICATIONS<br>ETF <sup>*/***</sup> | db x-trackers<br>STOXX®<br>EUROPE 600<br>TECHNOLOGY<br>ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                          | EUR                                                                          | EUR                                                                 | EUR                                                                                 | EUR                                                                         |
| <b>Notes</b>                                                             |                                                                              |                                                                     |                                                                                     |                                                                             |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>165,099,556</b>                                                           | <b>109,314,223</b>                                                  | <b>44,075,520</b>                                                                   | <b>22,691,621</b>                                                           |
| <b>INCOME</b>                                                            |                                                                              |                                                                     |                                                                                     |                                                                             |
| Dividends, net                                                           | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| Interest on bonds, net                                                   | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                     | <b>0</b>                                                            | <b>0</b>                                                                            | <b>0</b>                                                                    |
| <b>EXPENSES</b>                                                          |                                                                              |                                                                     |                                                                                     |                                                                             |
| Management Company Fee                                                   | 7 210,616                                                                    | 181,406                                                             | 49,065                                                                              | 25,292                                                                      |
| Fixed Fee                                                                | 7 210,616                                                                    | 181,405                                                             | 49,065                                                                              | 25,292                                                                      |
| <b>TOTAL EXPENSES</b>                                                    | <b>421,232</b>                                                               | <b>362,811</b>                                                      | <b>98,130</b>                                                                       | <b>50,584</b>                                                               |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(421,232)</b>                                                             | <b>(362,811)</b>                                                    | <b>(98,130)</b>                                                                     | <b>(50,584)</b>                                                             |
| Net realised gain / (loss) on investments                                | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| Net realised gain / (loss) on swap                                       | 28,768,731                                                                   | 29,615,957                                                          | (377,388)                                                                           | 3,777,055                                                                   |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>28,768,731</b>                                                            | <b>29,615,957</b>                                                   | <b>(377,388)</b>                                                                    | <b>3,777,055</b>                                                            |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| Change in net unrealised gain / (loss) on swap                           | (8,019,008)                                                                  | (3,014,468)                                                         | (1,273,159)                                                                         | (167,382)                                                                   |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(8,019,008)</b>                                                           | <b>(3,014,468)</b>                                                  | <b>(1,273,159)</b>                                                                  | <b>(167,382)</b>                                                            |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>20,328,491</b>                                                            | <b>26,238,678</b>                                                   | <b>(1,748,677)</b>                                                                  | <b>3,559,089</b>                                                            |
| Dividends distributed                                                    | 11 0                                                                         | 0                                                                   | 0                                                                                   | 0                                                                           |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                              |                                                                     |                                                                                     |                                                                             |
| Subscriptions of Shares                                                  | 57,354,050                                                                   | 157,795,821                                                         | 10,644,665                                                                          | 8,914,470                                                                   |
| Redemptions of Shares                                                    | (128,531,558)                                                                | (131,207,870)                                                       | (30,099,404)                                                                        | (21,278,644)                                                                |
| Currency adjustment                                                      | 0                                                                            | 0                                                                   | 0                                                                                   | 0                                                                           |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>114,250,539</b>                                                           | <b>162,140,852</b>                                                  | <b>22,872,104</b>                                                                   | <b>13,886,536</b>                                                           |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>UTILITIES<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>INSURANCE<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>FOOD &amp;<br/>BEVERAGE<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>INDUSTRIAL<br/>GOODS ETF<sup>*/***</sup></b> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                                                                          | <b>EUR</b>                                                                           | <b>EUR</b>                                                                           | <b>EUR</b>                                                                                         | <b>EUR</b>                                                                                  |
| <b>Notes</b>                                                             |                                                                                      |                                                                                      |                                                                                                    |                                                                                             |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>39,427,498</b>                                                                    | <b>32,144,633</b>                                                                    | <b>54,554,513</b>                                                                                  | <b>40,572,432</b>                                                                           |
| <b>INCOME</b>                                                            |                                                                                      |                                                                                      |                                                                                                    |                                                                                             |
| Dividends, net                                                           | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| Interest on bonds, net                                                   | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                             | <b>0</b>                                                                             | <b>0</b>                                                                                           | <b>0</b>                                                                                    |
| <b>EXPENSES</b>                                                          |                                                                                      |                                                                                      |                                                                                                    |                                                                                             |
| Management Company Fee                                                   | 7 105,859                                                                            | 47,350                                                                               | 82,174                                                                                             | 65,233                                                                                      |
| Fixed Fee                                                                | 7 105,858                                                                            | 47,349                                                                               | 82,173                                                                                             | 65,233                                                                                      |
| <b>TOTAL EXPENSES</b>                                                    | <b>211,717</b>                                                                       | <b>94,699</b>                                                                        | <b>164,347</b>                                                                                     | <b>130,466</b>                                                                              |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(211,717)</b>                                                                     | <b>(94,699)</b>                                                                      | <b>(164,347)</b>                                                                                   | <b>(130,466)</b>                                                                            |
| Net realised gain / (loss) on investments                                | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| Net realised gain / (loss) on swap                                       | 4,468,736                                                                            | 7,543,365                                                                            | 11,948,505                                                                                         | 9,727,778                                                                                   |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>4,468,736</b>                                                                     | <b>7,543,365</b>                                                                     | <b>11,948,505</b>                                                                                  | <b>9,727,778</b>                                                                            |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| Change in net unrealised gain / (loss) on swap                           | (1,462,933)                                                                          | 4,007,488                                                                            | (1,764,940)                                                                                        | (215,653)                                                                                   |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(1,462,933)</b>                                                                   | <b>4,007,488</b>                                                                     | <b>(1,764,940)</b>                                                                                 | <b>(215,653)</b>                                                                            |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>2,794,086</b>                                                                     | <b>11,456,154</b>                                                                    | <b>10,019,218</b>                                                                                  | <b>9,381,659</b>                                                                            |
| Dividends distributed                                                    | 11 0                                                                                 | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                      |                                                                                      |                                                                                                    |                                                                                             |
| Subscriptions of Shares                                                  | 61,834,304                                                                           | 32,222,156                                                                           | 16,310,037                                                                                         | 7,039,438                                                                                   |
| Redemptions of Shares                                                    | (43,346,485)                                                                         | (35,647,595)                                                                         | (18,496,593)                                                                                       | (11,099,645)                                                                                |
| Currency adjustment                                                      | 0                                                                                    | 0                                                                                    | 0                                                                                                  | 0                                                                                           |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>60,709,403</b>                                                                    | <b>40,175,348</b>                                                                    | <b>62,387,175</b>                                                                                  | <b>45,893,884</b>                                                                           |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>DBLCI - OY<br>BALANCED<br>ETF**** | db x-trackers<br>SHORTDAX®<br>DAILY ETF**** | db x-trackers<br>EURO STOXX<br>50® SHORT<br>DAILY ETF**** | db x-trackers<br>CURRENCY<br>VALUATION<br>ETF**** |
|--------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|
|                                                                          | EUR                                                | EUR                                         | EUR                                                       | EUR                                               |
| Notes                                                                    |                                                    |                                             |                                                           |                                                   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>816,396,526</b>                                 | <b>412,771,625</b>                          | <b>229,600,355</b>                                        | <b>7,938,731</b>                                  |
| <b>INCOME</b>                                                            |                                                    |                                             |                                                           |                                                   |
| Dividends, net                                                           | 0                                                  | 0                                           | 0                                                         | 0                                                 |
| Interest on bonds, net                                                   | 0                                                  | 0                                           | 0                                                         | 0                                                 |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                           | <b>0</b>                                    | <b>0</b>                                                  | <b>0</b>                                          |
| <b>EXPENSES</b>                                                          |                                                    |                                             |                                                           |                                                   |
| Management Company Fee                                                   | 7 3,702,905                                        | 1,539,957                                   | 696,693                                                   | 16,443                                            |
| Fixed Fee                                                                | 7 1,388,589                                        | 513,319                                     | 232,231                                                   | 8,221                                             |
| <b>TOTAL EXPENSES</b>                                                    | <b>5,091,494</b>                                   | <b>2,053,276</b>                            | <b>928,924</b>                                            | <b>24,664</b>                                     |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(5,091,494)</b>                                 | <b>(2,053,276)</b>                          | <b>(928,924)</b>                                          | <b>(24,664)</b>                                   |
| Net realised gain / (loss) on investments                                | 0                                                  | 0                                           | 0                                                         | 0                                                 |
| Net realised gain / (loss) on swap                                       | 20,517,196                                         | (154,344,542)                               | (53,306,526)                                              | (56,537)                                          |
| Net realised gain / (loss) on Wa'd                                       | 0                                                  | 0                                           | 0                                                         | 0                                                 |
| Net realised gain / (loss) on foreign exchange                           | (7,007,376)                                        | 0                                           | 0                                                         | 0                                                 |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>13,509,820</b>                                  | <b>(154,344,542)</b>                        | <b>(53,306,526)</b>                                       | <b>(56,537)</b>                                   |
| Change in net unrealised gain / (loss) on investments                    | 0                                                  | 0                                           | 0                                                         | 0                                                 |
| Change in net unrealised gain / (loss) on swap                           | (8,441,935)                                        | 7,134,073                                   | 7,687,906                                                 | (227,918)                                         |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                  | 0                                           | 0                                                         | 0                                                 |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(8,441,935)</b>                                 | <b>7,134,073</b>                            | <b>7,687,906</b>                                          | <b>(227,918)</b>                                  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(23,609)</b>                                    | <b>(149,263,745)</b>                        | <b>(46,547,544)</b>                                       | <b>(309,119)</b>                                  |
| Dividends distributed                                                    | 11 0                                               | 0                                           | 0                                                         | 0                                                 |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                    |                                             |                                                           |                                                   |
| Subscriptions of Shares                                                  | 562,369,252                                        | 465,500,275                                 | 274,345,914                                               | 6,361,547                                         |
| Redemptions of Shares                                                    | (258,543,744)                                      | (274,741,898)                               | (315,577,590)                                             | (1,146,112)                                       |
| Currency adjustment                                                      | 0                                                  | 0                                           | 0                                                         | 0                                                 |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>1,120,198,425</b>                               | <b>454,266,257</b>                          | <b>141,821,135</b>                                        | <b>12,845,047</b>                                 |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>CURRENCY<br>MOMENTUM<br>ETF <sup>*/***</sup> | db x-trackers<br>CURRENCY<br>CARRY ETF <sup>*/***</sup> | db x-trackers<br>CURRENCY<br>RETURNS<br>ETF <sup>*/***</sup> | db x-trackers<br>SLI <sup>®</sup> ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|
|                                                                          | EUR                                                           | EUR                                                     | EUR                                                          | CHF                                                    |
| Notes                                                                    |                                                               |                                                         |                                                              |                                                        |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>1,774,236</b>                                              | <b>12,536,452</b>                                       | <b>94,178,469</b>                                            | <b>25,016,406</b>                                      |
| <b>INCOME</b>                                                            |                                                               |                                                         |                                                              |                                                        |
| Dividends, net                                                           | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Interest on bonds, net                                                   | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                      | <b>0</b>                                                | <b>0</b>                                                     | <b>0</b>                                               |
| <b>EXPENSES</b>                                                          |                                                               |                                                         |                                                              |                                                        |
| Management Company Fee                                                   | 7 5,055                                                       | 16,519                                                  | 177,232                                                      | 62,498                                                 |
| Fixed Fee                                                                | 7 2,528                                                       | 8,259                                                   | 79,470                                                       | 24,999                                                 |
| <b>TOTAL EXPENSES</b>                                                    | <b>7,583</b>                                                  | <b>24,778</b>                                           | <b>256,702</b>                                               | <b>87,497</b>                                          |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(7,583)</b>                                                | <b>(24,778)</b>                                         | <b>(256,702)</b>                                             | <b>(87,497)</b>                                        |
| Net realised gain / (loss) on investments                                | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Net realised gain / (loss) on swap                                       | (75,779)                                                      | 1,008,726                                               | 1,066,678                                                    | 5,577,810                                              |
| Net realised gain / (loss) on Wa'd                                       | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Net realised gain / (loss) on foreign exchange                           | 0                                                             | 0                                                       | 1,827,199                                                    | 0                                                      |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(75,779)</b>                                               | <b>1,008,726</b>                                        | <b>2,893,877</b>                                             | <b>5,577,810</b>                                       |
| Change in net unrealised gain / (loss) on investments                    | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| Change in net unrealised gain / (loss) on swap                           | 8,942                                                         | (155,064)                                               | (473,335)                                                    | (713,928)                                              |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>8,942</b>                                                  | <b>(155,064)</b>                                        | <b>(473,335)</b>                                             | <b>(713,928)</b>                                       |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(74,420)</b>                                               | <b>828,884</b>                                          | <b>2,163,840</b>                                             | <b>4,776,385</b>                                       |
| Dividends distributed                                                    | 11 0                                                          | 0                                                       | 0                                                            | (505,080)                                              |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                               |                                                         |                                                              |                                                        |
| Subscriptions of Shares                                                  | 1,774,965                                                     | 2,244,094                                               | 18,429,425                                                   | 0                                                      |
| Redemptions of Shares                                                    | (2,425,443)                                                   | (5,344,190)                                             | (33,078,022)                                                 | (3,864,396)                                            |
| Currency adjustment                                                      | 0                                                             | 0                                                       | 0                                                            | 0                                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>1,049,338</b>                                              | <b>10,265,240</b>                                       | <b>81,693,712</b>                                            | <b>25,423,315</b>                                      |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>FTSE 100<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers<br>RUSSELL 2000<br>ETF <sup>*/***</sup> | db x-trackers S&P<br>500 INVERSE<br>DAILY ETF <sup>*/***</sup> | db x-trackers<br>SMI <sup>®</sup> SHORT<br>DAILY ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                          | GBP                                                              | USD                                                   | USD                                                            | CHF                                                                   |
| Notes                                                                    |                                                                  |                                                       |                                                                |                                                                       |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>74,306,692</b>                                                | <b>231,270,169</b>                                    | <b>231,758,224</b>                                             | <b>20,387,565</b>                                                     |
| <b>INCOME</b>                                                            |                                                                  |                                                       |                                                                |                                                                       |
| Dividends, net                                                           | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Interest on bonds, net                                                   | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                         | <b>0</b>                                              | <b>0</b>                                                       | <b>0</b>                                                              |
| <b>EXPENSES</b>                                                          |                                                                  |                                                       |                                                                |                                                                       |
| Management Company Fee                                                   | 7 197,675                                                        | 755,490                                               | 731,920                                                        | 38,846                                                                |
| Fixed Fee                                                                | 7 131,784                                                        | 378,803                                               | 487,946                                                        | 25,897                                                                |
| <b>TOTAL EXPENSES</b>                                                    | <b>329,459</b>                                                   | <b>1,134,293</b>                                      | <b>1,219,866</b>                                               | <b>64,743</b>                                                         |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(329,459)</b>                                                 | <b>(1,134,293)</b>                                    | <b>(1,219,866)</b>                                             | <b>(64,743)</b>                                                       |
| Net realised gain / (loss) on investments                                | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Net realised gain / (loss) on swap                                       | (9,808,627)                                                      | 28,597,703                                            | (37,106,862)                                                   | (4,155,618)                                                           |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(9,808,627)</b>                                               | <b>28,597,703</b>                                     | <b>(37,106,862)</b>                                            | <b>(4,155,618)</b>                                                    |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| Change in net unrealised gain / (loss) on swap                           | 2,317,955                                                        | 11,891,767                                            | (542,426)                                                      | 1,404,547                                                             |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>2,317,955</b>                                                 | <b>11,891,767</b>                                     | <b>(542,426)</b>                                               | <b>1,404,547</b>                                                      |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(7,820,131)</b>                                               | <b>39,355,177</b>                                     | <b>(38,869,154)</b>                                            | <b>(2,815,814)</b>                                                    |
| Dividends distributed                                                    | 11 0                                                             | 0                                                     | 0                                                              | 0                                                                     |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                  |                                                       |                                                                |                                                                       |
| Subscriptions of Shares                                                  | 22,423,473                                                       | 219,359,112                                           | 155,672,437                                                    | 5,400,969                                                             |
| Redemptions of Shares                                                    | (33,655,702)                                                     | (189,184,737)                                         | (98,396,098)                                                   | (14,456,819)                                                          |
| Currency adjustment                                                      | 0                                                                | 0                                                     | 0                                                              | 0                                                                     |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>55,254,332</b>                                                | <b>300,799,721</b>                                    | <b>250,165,409</b>                                             | <b>8,515,901</b>                                                      |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>PORTFOLIO<br>TOTAL RETURN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI PACIFIC<br>EX JAPAN TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI RUSSIA<br>CAPPED INDEX<br>ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                          | EUR                                                                      | USD                                                                         | USD                                                                         | USD                                                                  |
| Notes                                                                    |                                                                          |                                                                             |                                                                             |                                                                      |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>75,982,046</b>                                                        | <b>454,101,724</b>                                                          | <b>339,193,174</b>                                                          | <b>290,195,896</b>                                                   |
| <b>INCOME</b>                                                            |                                                                          |                                                                             |                                                                             |                                                                      |
| Dividends, net                                                           | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| Interest on bonds, net                                                   | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                 | <b>0</b>                                                                    | <b>0</b>                                                                    | <b>0</b>                                                             |
| <b>EXPENSES</b>                                                          |                                                                          |                                                                             |                                                                             |                                                                      |
| Management Company Fee                                                   | 7 256,142                                                                | 2,586,426                                                                   | 1,106,220                                                                   | 1,603,803                                                            |
| Fixed Fee                                                                | 7 182,958                                                                | 1,149,523                                                                   | 553,110                                                                     | 712,801                                                              |
| <b>TOTAL EXPENSES</b>                                                    | <b>439,100</b>                                                           | <b>3,735,949</b>                                                            | <b>1,659,330</b>                                                            | <b>2,316,604</b>                                                     |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(439,100)</b>                                                         | <b>(3,735,949)</b>                                                          | <b>(1,659,330)</b>                                                          | <b>(2,316,604)</b>                                                   |
| Net realised gain / (loss) on investments                                | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| Net realised gain / (loss) on swap                                       | 12,156,293                                                               | 98,270,367                                                                  | 76,625,118                                                                  | 47,088,933                                                           |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>12,156,293</b>                                                        | <b>98,270,367</b>                                                           | <b>76,625,118</b>                                                           | <b>47,088,933</b>                                                    |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| Change in net unrealised gain / (loss) on swap                           | (764,145)                                                                | 14,841,751                                                                  | 2,575,000                                                                   | (6,692,262)                                                          |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(764,145)</b>                                                         | <b>14,841,751</b>                                                           | <b>2,575,000</b>                                                            | <b>(6,692,262)</b>                                                   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>10,953,048</b>                                                        | <b>109,376,169</b>                                                          | <b>77,540,788</b>                                                           | <b>38,080,067</b>                                                    |
| Dividends distributed                                                    | 11 0                                                                     | 0                                                                           | 0                                                                           | 0                                                                    |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                          |                                                                             |                                                                             |                                                                      |
| Subscriptions of Shares                                                  | 16,262,989                                                               | 285,230,747                                                                 | 191,947,244                                                                 | 179,437,033                                                          |
| Redemptions of Shares                                                    | 0                                                                        | (124,770,683)                                                               | (138,422,194)                                                               | (94,877,104)                                                         |
| Currency adjustment                                                      | 0                                                                        | 0                                                                           | 0                                                                           | 0                                                                    |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>103,198,083</b>                                                       | <b>723,937,957</b>                                                          | <b>470,259,012</b>                                                          | <b>412,835,892</b>                                                   |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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



db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |       | db x-trackers<br>FTSE VIETNAM<br>ETF**** | db x-trackers<br>STOXX®<br>EUROPE 600<br>BANKS SHORT<br>DAILY ETF**** | db x-trackers<br>STOXX®<br>EUROPE 600<br>HEALTH CARE<br>SHORT DAILY<br>ETF**** | db x-trackers<br>STOXX®<br>EUROPE 600<br>OIL & GAS<br>SHORT DAILY<br>ETF**** |
|--------------------------------------------------------------------------|-------|------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                                          | Notes | USD                                      | EUR                                                                   | EUR                                                                            | EUR                                                                          |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>193,216,790</b>                       | <b>126,059,079</b>                                                    | <b>6,990,072</b>                                                               | <b>3,713,269</b>                                                             |
| <b>INCOME</b>                                                            |       |                                          |                                                                       |                                                                                |                                                                              |
| Dividends, net                                                           |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| Interest on bonds, net                                                   |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| <b>TOTAL INCOME</b>                                                      |       | <b>0</b>                                 | <b>0</b>                                                              | <b>0</b>                                                                       | <b>0</b>                                                                     |
| <b>EXPENSES</b>                                                          |       |                                          |                                                                       |                                                                                |                                                                              |
| Management Company Fee                                                   | 7     | 1,647,627                                | 330,784                                                               | 14,685                                                                         | 15,088                                                                       |
| Fixed Fee                                                                | 7     | 506,963                                  | 220,522                                                               | 9,790                                                                          | 10,059                                                                       |
| <b>TOTAL EXPENSES</b>                                                    |       | <b>2,154,590</b>                         | <b>551,306</b>                                                        | <b>24,475</b>                                                                  | <b>25,147</b>                                                                |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(2,154,590)</b>                       | <b>(551,306)</b>                                                      | <b>(24,475)</b>                                                                | <b>(25,147)</b>                                                              |
| Net realised gain / (loss) on investments                                |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| Net realised gain / (loss) on swap                                       |       | 14,996,101                               | (35,543,716)                                                          | (1,514,231)                                                                    | (520,616)                                                                    |
| Net realised gain / (loss) on Wa'd                                       |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| Net realised gain / (loss) on foreign exchange                           |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |       | <b>14,996,101</b>                        | <b>(35,543,716)</b>                                                   | <b>(1,514,231)</b>                                                             | <b>(520,616)</b>                                                             |
| Change in net unrealised gain / (loss) on investments                    |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| Change in net unrealised gain / (loss) on swap                           |       | 18,014,486                               | (769,324)                                                             | 462,116                                                                        | 220,905                                                                      |
| Change in net unrealised gain / (loss) on Wa'd                           |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>18,014,486</b>                        | <b>(769,324)</b>                                                      | <b>462,116</b>                                                                 | <b>220,905</b>                                                               |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>30,855,997</b>                        | <b>(36,864,346)</b>                                                   | <b>(1,076,590)</b>                                                             | <b>(324,858)</b>                                                             |
| Dividends distributed                                                    | 11    | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |       |                                          |                                                                       |                                                                                |                                                                              |
| Subscriptions of Shares                                                  |       | 59,876,267                               | 64,993,064                                                            | 6,512,408                                                                      | 6,451,671                                                                    |
| Redemptions of Shares                                                    |       | (30,309,417)                             | (74,792,354)                                                          | (8,933,181)                                                                    | (3,891,480)                                                                  |
| Currency adjustment                                                      |       | 0                                        | 0                                                                     | 0                                                                              | 0                                                                            |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>253,639,637</b>                       | <b>79,395,443</b>                                                     | <b>3,492,709</b>                                                               | <b>5,948,602</b>                                                             |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>STOXX®<br>EUROPE 600<br>TECHNOLOGY<br>SHORT DAILY<br>ETF**** | db x-trackers<br>STOXX®<br>EUROPE 600<br>TELECOMMU-<br>NICATIONS<br>SHORT DAILY<br>ETF**** | db x-trackers LPX<br>MM® PRIVATE<br>EQUITY ETF**** | db x-trackers<br>S&P/ASX 200<br>ETF**** |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|
|                                                                          | EUR                                                                           | EUR                                                                                        | EUR                                                | AUD                                     |
| Notes                                                                    |                                                                               |                                                                                            |                                                    |                                         |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>8,951,661</b>                                                              | <b>2,960,254</b>                                                                           | <b>90,037,154</b>                                  | <b>155,935,505</b>                      |
| <b>INCOME</b>                                                            |                                                                               |                                                                                            |                                                    |                                         |
| Dividends, net                                                           | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| Interest on bonds, net                                                   | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                      | <b>0</b>                                                                                   | <b>0</b>                                           | <b>0</b>                                |
| <b>EXPENSES</b>                                                          |                                                                               |                                                                                            |                                                    |                                         |
| Management Company Fee                                                   | 7 14,456                                                                      | 10,033                                                                                     | 426,604                                            | 433,114                                 |
| Fixed Fee                                                                | 7 9,637                                                                       | 6,689                                                                                      | 170,642                                            | 288,743                                 |
| <b>TOTAL EXPENSES</b>                                                    | <b>24,093</b>                                                                 | <b>16,722</b>                                                                              | <b>597,246</b>                                     | <b>721,857</b>                          |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(24,093)</b>                                                               | <b>(16,722)</b>                                                                            | <b>(597,246)</b>                                   | <b>(721,857)</b>                        |
| Net realised gain / (loss) on investments                                | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| Net realised gain / (loss) on swap                                       | (1,617,506)                                                                   | (52,765)                                                                                   | 20,942,321                                         | 21,226,152                              |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(1,617,506)</b>                                                            | <b>(52,765)</b>                                                                            | <b>20,942,321</b>                                  | <b>21,226,152</b>                       |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| Change in net unrealised gain / (loss) on swap                           | 64,980                                                                        | 200,697                                                                                    | 2,056,687                                          | 2,959,406                               |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>64,980</b>                                                                 | <b>200,697</b>                                                                             | <b>2,056,687</b>                                   | <b>2,959,406</b>                        |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(1,576,619)</b>                                                            | <b>131,210</b>                                                                             | <b>22,401,762</b>                                  | <b>23,463,701</b>                       |
| Dividends distributed                                                    | 11 0                                                                          | 0                                                                                          | 0                                                  | 0                                       |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                               |                                                                                            |                                                    |                                         |
| Subscriptions of Shares                                                  | 2,486,688                                                                     | 1,854,120                                                                                  | 16,054,170                                         | 25,796,243                              |
| Redemptions of Shares                                                    | (6,000,709)                                                                   | 0                                                                                          | (39,211,656)                                       | (78,007,818)                            |
| Currency adjustment                                                      | 0                                                                             | 0                                                                                          | 0                                                  | 0                                       |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>3,861,021</b>                                                              | <b>4,945,584</b>                                                                           | <b>89,281,430</b>                                  | <b>127,187,631</b>                      |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |       | db x-trackers S&P<br>EUROPE 350<br>SHARIAH ETF* | db x-trackers S&P<br>JAPAN 500<br>SHARIAH ETF* | db x-trackers S&P<br>500 SHARIAH<br>ETF* | db x-trackers DJ<br>ISLAMIC<br>MARKET<br>TITANS 100SM<br>ETF* |
|--------------------------------------------------------------------------|-------|-------------------------------------------------|------------------------------------------------|------------------------------------------|---------------------------------------------------------------|
|                                                                          | Notes | EUR                                             | USD                                            | USD                                      | USD                                                           |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>4,958,169</b>                                | <b>2,828,874</b>                               | <b>6,458,229</b>                         | <b>9,331,353</b>                                              |
| <b>INCOME</b>                                                            |       |                                                 |                                                |                                          |                                                               |
| Dividends, net                                                           |       | 0                                               | 0                                              | 0                                        | 0                                                             |
| Interest on bonds, net                                                   |       | 0                                               | 0                                              | 0                                        | 0                                                             |
| <b>TOTAL INCOME</b>                                                      |       | <b>0</b>                                        | <b>0</b>                                       | <b>0</b>                                 | <b>0</b>                                                      |
| <b>EXPENSES</b>                                                          |       |                                                 |                                                |                                          |                                                               |
| Management Company Fee                                                   | 7     | 16,172                                          | 8,430                                          | 21,022                                   | 27,677                                                        |
| Fixed Fee                                                                | 7     | 10,781                                          | 5,620                                          | 14,015                                   | 18,452                                                        |
| <b>TOTAL EXPENSES</b>                                                    |       | <b>26,953</b>                                   | <b>14,050</b>                                  | <b>35,037</b>                            | <b>46,129</b>                                                 |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(26,953)</b>                                 | <b>(14,050)</b>                                | <b>(35,037)</b>                          | <b>(46,129)</b>                                               |
| Net realised gain / (loss) on investments                                |       | 162,613                                         | 1,057,644                                      | 379,351                                  | 518,855                                                       |
| Net realised gain / (loss) on swap                                       |       | 0                                               | 0                                              | 0                                        | 0                                                             |
| Net realised gain / (loss) on Wa'd                                       |       | 1,456,567                                       | (845,082)                                      | 1,272,809                                | 1,957,923                                                     |
| Net realised gain / (loss) on foreign exchange                           |       | (545,768)                                       | (216,696)                                      | (712,941)                                | (913,945)                                                     |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |       | <b>1,073,412</b>                                | <b>(4,134)</b>                                 | <b>939,219</b>                           | <b>1,562,833</b>                                              |
| Change in net unrealised gain / (loss) on investments                    |       | (143,738)                                       | (22,395)                                       | (80,048)                                 | (383,032)                                                     |
| Change in net unrealised gain / (loss) on swap                           |       | 0                                               | 0                                              | 0                                        | 0                                                             |
| Change in net unrealised gain / (loss) on Wa'd                           |       | (113,851)                                       | 80,753                                         | (112,494)                                | (45,794)                                                      |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(257,589)</b>                                | <b>58,358</b>                                  | <b>(192,542)</b>                         | <b>(428,826)</b>                                              |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>788,870</b>                                  | <b>40,174</b>                                  | <b>711,640</b>                           | <b>1,087,878</b>                                              |
| Dividends distributed                                                    | 11    | 0                                               | 0                                              | 0                                        | 0                                                             |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |       |                                                 |                                                |                                          |                                                               |
| Subscriptions of Shares                                                  |       | 1,426,404                                       | 1,367,880                                      | 0                                        | 0                                                             |
| Redemptions of Shares                                                    |       | (1,075,860)                                     | (1,102,150)                                    | 0                                        | (894,816)                                                     |
| Currency adjustment                                                      |       | 0                                               | 0                                              | 0                                        | 0                                                             |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>6,097,583</b>                                | <b>3,134,778</b>                               | <b>7,169,869</b>                         | <b>9,524,415</b>                                              |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |       | db x-trackers<br>STOXX®<br>EUROPE 600<br>ETF <sup>*/***</sup> | db x-trackers S&P<br>GLOBAL<br>INFRASTRUC-<br>TURE ETF <sup>*/***</sup> | db x-trackers<br>FTSE ALL-<br>WORLD EX UK<br>ETF <sup>*/***</sup> | db x-trackers<br>CAC 40® ETF <sup>*</sup> |
|--------------------------------------------------------------------------|-------|---------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------|
|                                                                          |       | EUR                                                           | USD                                                                     | GBP                                                               | EUR                                       |
|                                                                          | Notes |                                                               |                                                                         |                                                                   |                                           |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>218,813,931</b>                                            | <b>110,876,249</b>                                                      | <b>29,038,027</b>                                                 | <b>36,768,922</b>                         |
| <b>INCOME</b>                                                            |       |                                                               |                                                                         |                                                                   |                                           |
| Dividends, net                                                           |       | 0                                                             | 0                                                                       | 0                                                                 | 0                                         |
| Interest on bonds, net                                                   |       | 0                                                             | 0                                                                       | 0                                                                 | 0                                         |
| <b>TOTAL INCOME</b>                                                      |       | <b>0</b>                                                      | <b>0</b>                                                                | <b>0</b>                                                          | <b>0</b>                                  |
| <b>EXPENSES</b>                                                          |       |                                                               |                                                                         |                                                                   |                                           |
| Management Company Fee                                                   | 7     | 257,601                                                       | 413,236                                                                 | 49,313                                                            | 30,459                                    |
| Fixed Fee                                                                | 7     | 257,600                                                       | 206,618                                                                 | 49,314                                                            | 30,459                                    |
| <b>TOTAL EXPENSES</b>                                                    |       | <b>515,201</b>                                                | <b>619,854</b>                                                          | <b>98,627</b>                                                     | <b>60,918</b>                             |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(515,201)</b>                                              | <b>(619,854)</b>                                                        | <b>(98,627)</b>                                                   | <b>(60,918)</b>                           |
| Net realised gain / (loss) on investments                                |       | 0                                                             | 0                                                                       | 0                                                                 | (513,976)                                 |
| Net realised gain / (loss) on swap                                       |       | 47,271,154                                                    | 6,993,115                                                               | 3,040,469                                                         | 6,039,809                                 |
| Net realised gain / (loss) on Wa'd                                       |       | 0                                                             | 0                                                                       | 0                                                                 | 0                                         |
| Net realised gain / (loss) on foreign exchange                           |       | 0                                                             | 0                                                                       | 0                                                                 | 0                                         |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |       | <b>47,271,154</b>                                             | <b>6,993,115</b>                                                        | <b>3,040,469</b>                                                  | <b>5,525,833</b>                          |
| Change in net unrealised gain / (loss) on investments                    |       | 0                                                             | 0                                                                       | 0                                                                 | (655,119)                                 |
| Change in net unrealised gain / (loss) on swap                           |       | (5,169,401)                                                   | 3,904,460                                                               | 163,349                                                           | (69,318)                                  |
| Change in net unrealised gain / (loss) on Wa'd                           |       | 0                                                             | 0                                                                       | 0                                                                 | 0                                         |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>(5,169,401)</b>                                            | <b>3,904,460</b>                                                        | <b>163,349</b>                                                    | <b>(724,437)</b>                          |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>41,586,552</b>                                             | <b>10,277,721</b>                                                       | <b>3,105,191</b>                                                  | <b>4,740,478</b>                          |
| Dividends distributed                                                    | 11    | 0                                                             | 0                                                                       | 0                                                                 | (657,176)                                 |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |       |                                                               |                                                                         |                                                                   |                                           |
| Subscriptions of Shares                                                  |       | 276,526,409                                                   | 13,436,976                                                              | 1,270,987                                                         | 21,919,024                                |
| Redemptions of Shares                                                    |       | (206,618,448)                                                 | (32,757,627)                                                            | (12,108,021)                                                      | (31,816,265)                              |
| Currency adjustment                                                      |       | 0                                                             | 0                                                                       | 0                                                                 | 0                                         |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>330,308,444</b>                                            | <b>101,833,319</b>                                                      | <b>21,306,184</b>                                                 | <b>30,954,983</b>                         |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |       | db x-trackers<br>CAC 40® SHORT<br>DAILY ETF* | db x-trackers<br>MSCI EUROPE<br>MID CAP TRN<br>INDEX ETF** | db x-trackers<br>MSCI EUROPE<br>SMALL CAP<br>TRN INDEX<br>ETF** | db x-trackers DB<br>HEDGE FUND<br>INDEX ETF** |
|--------------------------------------------------------------------------|-------|----------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|
|                                                                          | Notes | EUR                                          | USD                                                        | USD                                                             | EUR                                           |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       | <b>16,973,459</b>                            | <b>27,767,450</b>                                          | <b>110,924,876</b>                                              | <b>565,207,998</b>                            |
| <b>INCOME</b>                                                            |       |                                              |                                                            |                                                                 |                                               |
| Dividends, net                                                           |       | 0                                            | 0                                                          | 0                                                               | 0                                             |
| Interest on bonds, net                                                   |       | 0                                            | 0                                                          | 0                                                               | 0                                             |
| <b>TOTAL INCOME</b>                                                      |       | <b>0</b>                                     | <b>0</b>                                                   | <b>0</b>                                                        | <b>0</b>                                      |
| <b>EXPENSES</b>                                                          |       |                                              |                                                            |                                                                 |                                               |
| Management Company Fee                                                   | 7     | 33,329                                       | 85,343                                                     | 586,681                                                         | 3,733,885                                     |
| Fixed Fee                                                                | 7     | 33,329                                       | 28,447                                                     | 196,430                                                         | 1,066,824                                     |
| <b>TOTAL EXPENSES</b>                                                    |       | <b>66,658</b>                                | <b>113,790</b>                                             | <b>783,111</b>                                                  | <b>4,800,709</b>                              |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       | <b>(66,658)</b>                              | <b>(113,790)</b>                                           | <b>(783,111)</b>                                                | <b>(4,800,709)</b>                            |
| Net realised gain / (loss) on investments                                |       | 480,482                                      | 0                                                          | 0                                                               | 0                                             |
| Net realised gain / (loss) on swap                                       |       | (5,323,351)                                  | 5,518,355                                                  | 41,348,732                                                      | 2,475,916                                     |
| Net realised gain / (loss) on Wa'd                                       |       | 0                                            | 0                                                          | 0                                                               | 0                                             |
| Net realised gain / (loss) on foreign exchange                           |       | 0                                            | 0                                                          | 0                                                               | 19,806,162                                    |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |       | <b>(4,842,869)</b>                           | <b>5,518,355</b>                                           | <b>41,348,732</b>                                               | <b>22,282,078</b>                             |
| Change in net unrealised gain / (loss) on investments                    |       | (432,959)                                    | 0                                                          | 0                                                               | 0                                             |
| Change in net unrealised gain / (loss) on swap                           |       | 958,332                                      | 561,580                                                    | 4,941,063                                                       | (3,520,367)                                   |
| Change in net unrealised gain / (loss) on Wa'd                           |       | 0                                            | 0                                                          | 0                                                               | 0                                             |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |       | <b>525,373</b>                               | <b>561,580</b>                                             | <b>4,941,063</b>                                                | <b>(3,520,367)</b>                            |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>(4,384,154)</b>                           | <b>5,966,145</b>                                           | <b>45,506,684</b>                                               | <b>13,961,002</b>                             |
| Dividends distributed                                                    | 11    | 0                                            | 0                                                          | 0                                                               | 0                                             |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |       |                                              |                                                            |                                                                 |                                               |
| Subscriptions of Shares                                                  |       | 23,969,732                                   | 0                                                          | 223,265,917                                                     | 0                                             |
| Redemptions of Shares                                                    |       | (20,830,244)                                 | (2,802,916)                                                | (152,944,663)                                                   | (79,254,407)                                  |
| Currency adjustment                                                      |       | 0                                            | 0                                                          | 0                                                               | 0                                             |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>15,728,793</b>                            | <b>30,930,679</b>                                          | <b>226,752,814</b>                                              | <b>499,914,593</b>                            |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |    | db x-trackers S&P<br>SELECT<br>FRONTIER<br>ETF <sup>*/***</sup> | db x-trackers<br>SONIA TOTAL<br>RETURN INDEX<br>ETF <sup>*/</sup> (merged as<br>at 9 May 2012) | db x-trackers US<br>DOLLAR CASH<br>ETF <sup>*/</sup> | db x-trackers HSI<br>SHORT DAILY<br>INDEX ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|----|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|
|                                                                          |    | USD                                                             | GBP                                                                                            | USD                                                  | HKD                                                            |
| Notes                                                                    |    |                                                                 |                                                                                                |                                                      |                                                                |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |    | <b>62,453,691</b>                                               | <b>33,125,122</b>                                                                              | <b>54,965,807</b>                                    | <b>140,103,616</b>                                             |
| <b>INCOME</b>                                                            |    |                                                                 |                                                                                                |                                                      |                                                                |
| Dividends, net                                                           |    | 0                                                               | 0                                                                                              | 0                                                    | 0                                                              |
| Interest on bonds, net                                                   |    | 0                                                               | 392,009                                                                                        | 1,706,108                                            | 0                                                              |
| <b>TOTAL INCOME</b>                                                      |    | <b>0</b>                                                        | <b>392,009</b>                                                                                 | <b>1,706,108</b>                                     | <b>0</b>                                                       |
| <b>EXPENSES</b>                                                          |    |                                                                 |                                                                                                |                                                      |                                                                |
| Management Company Fee                                                   | 7  | 441,844                                                         | 3,598                                                                                          | 22,516                                               | 948,239                                                        |
| Fixed Fee                                                                | 7  | 117,825                                                         | 7,196                                                                                          | 45,030                                               | 344,814                                                        |
| <b>TOTAL EXPENSES</b>                                                    |    | <b>559,669</b>                                                  | <b>10,794</b>                                                                                  | <b>67,546</b>                                        | <b>1,293,053</b>                                               |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |    | <b>(559,669)</b>                                                | <b>381,215</b>                                                                                 | <b>1,638,562</b>                                     | <b>(1,293,053)</b>                                             |
| Net realised gain / (loss) on investments                                |    | 0                                                               | 3,974,773                                                                                      | 410,439                                              | 0                                                              |
| Net realised gain / (loss) on swap                                       |    | (1,529,702)                                                     | (1,429,023)                                                                                    | (481,844)                                            | (29,272,947)                                                   |
| Net realised gain / (loss) on Wa'd                                       |    | 0                                                               | 0                                                                                              | 0                                                    | 0                                                              |
| Net realised gain / (loss) on foreign exchange                           |    | 0                                                               | (682,953)                                                                                      | (2,245,196)                                          | (628,020)                                                      |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |    | <b>(1,529,702)</b>                                              | <b>1,862,797</b>                                                                               | <b>(2,316,601)</b>                                   | <b>(29,900,967)</b>                                            |
| Change in net unrealised gain / (loss) on investments                    |    | 0                                                               | (692,741)                                                                                      | 4,708,959                                            | 0                                                              |
| Change in net unrealised gain / (loss) on swap                           |    | 3,530,320                                                       | (1,526,380)                                                                                    | (4,034,931)                                          | (4,217,249)                                                    |
| Change in net unrealised gain / (loss) on Wa'd                           |    | 0                                                               | 0                                                                                              | 0                                                    | 0                                                              |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |    | <b>3,530,320</b>                                                | <b>(2,219,121)</b>                                                                             | <b>674,028</b>                                       | <b>(4,217,249)</b>                                             |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |    | <b>1,440,949</b>                                                | <b>24,891</b>                                                                                  | <b>(4,011)</b>                                       | <b>(35,411,269)</b>                                            |
| Dividends distributed                                                    | 11 | 0                                                               | 0                                                                                              | 0                                                    | 0                                                              |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |    |                                                                 |                                                                                                |                                                      |                                                                |
| Subscriptions of Shares                                                  |    | 0                                                               | 12,687                                                                                         | 74,298                                               | 115,367,325                                                    |
| Redemptions of Shares                                                    |    | (4,651,728)                                                     | (33,162,700)                                                                                   | (11,956,259)                                         | (70,417,546)                                                   |
| Currency adjustment                                                      |    | 0                                                               | 0                                                                                              | 0                                                    | 0                                                              |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |    | <b>59,242,912</b>                                               | <b>0</b>                                                                                       | <b>43,079,835</b>                                    | <b>149,642,126</b>                                             |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI BRIC TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers S&P<br>500 2X<br>LEVERAGED<br>DAILY ETF <sup>*/***</sup> | db x-trackers<br>SHORTDAX <sup>®</sup> X2<br>DAILY ETF <sup>*/***</sup> | db x-trackers<br>LEV DAX <sup>®</sup> DAILY<br>ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                                          | USD                                                          | USD                                                                    | EUR                                                                     | EUR                                                                 |
| <b>Notes</b>                                                             |                                                              |                                                                        |                                                                         |                                                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>5,540,697</b>                                             | <b>11,645,662</b>                                                      | <b>33,386,538</b>                                                       | <b>63,816,455</b>                                                   |
| <b>INCOME</b>                                                            |                                                              |                                                                        |                                                                         |                                                                     |
| Dividends, net                                                           | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| Interest on bonds, net                                                   | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                     | <b>0</b>                                                               | <b>0</b>                                                                | <b>0</b>                                                            |
| <b>EXPENSES</b>                                                          |                                                              |                                                                        |                                                                         |                                                                     |
| Management Company Fee                                                   | 7 29,797                                                     | 68,248                                                                 | 244,566                                                                 | 63,624                                                              |
| Fixed Fee                                                                | 7 13,243                                                     | 34,124                                                                 | 122,283                                                                 | 84,832                                                              |
| <b>TOTAL EXPENSES</b>                                                    | <b>43,040</b>                                                | <b>102,372</b>                                                         | <b>366,849</b>                                                          | <b>148,456</b>                                                      |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(43,040)</b>                                              | <b>(102,372)</b>                                                       | <b>(366,849)</b>                                                        | <b>(148,456)</b>                                                    |
| Net realised gain / (loss) on investments                                | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| Net realised gain / (loss) on swap                                       | (693,446)                                                    | 5,204,827                                                              | (26,172,418)                                                            | 19,349,645                                                          |
| Net realised gain / (loss) on Wa'd                                       | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| Net realised gain / (loss) on foreign exchange                           | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(693,446)</b>                                             | <b>5,204,827</b>                                                       | <b>(26,172,418)</b>                                                     | <b>19,349,645</b>                                                   |
| Change in net unrealised gain / (loss) on investments                    | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| Change in net unrealised gain / (loss) on swap                           | 412,283                                                      | (1,317,885)                                                            | (8,982,933)                                                             | 1,772,281                                                           |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>412,283</b>                                               | <b>(1,317,885)</b>                                                     | <b>(8,982,933)</b>                                                      | <b>1,772,281</b>                                                    |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(324,203)</b>                                             | <b>3,784,570</b>                                                       | <b>(35,522,200)</b>                                                     | <b>20,973,470</b>                                                   |
| Dividends distributed                                                    | 11 0                                                         | 0                                                                      | 0                                                                       | 0                                                                   |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                              |                                                                        |                                                                         |                                                                     |
| Subscriptions of Shares                                                  | 6,438,055                                                    | 18,588,946                                                             | 105,491,144                                                             | 20,206,814                                                          |
| Redemptions of Shares                                                    | (5,811,120)                                                  | (8,036,625)                                                            | (40,263,070)                                                            | (69,505,694)                                                        |
| Currency adjustment                                                      | 0                                                            | 0                                                                      | 0                                                                       | 0                                                                   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>5,843,429</b>                                             | <b>25,982,553</b>                                                      | <b>63,092,412</b>                                                       | <b>35,491,045</b>                                                   |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | <b>db x-trackers<br/>EURO STOXX<br/>50®<br/>LEVERAGED<br/>DAILY ETF<sup>*/***</sup></b> | <b>db x-trackers S&amp;P<br/>U.S. CARBON<br/>EFFICIENT<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers DB<br/>COMMODITY<br/>BOOSTER DJ-<br/>UBSCI ETF<sup>*/***</sup></b> | <b>db x-trackers DB<br/>COMMODITY<br/>BOOSTER<br/>LIGHT ENERGY<br/>BENCHMARK<br/>ETF<sup>*/***</sup></b> |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                                                                          | <b>EUR</b>                                                                              | <b>USD</b>                                                                         | <b>EUR</b>                                                                          | <b>EUR</b>                                                                                               |
| <b>Notes</b>                                                             |                                                                                         |                                                                                    |                                                                                     |                                                                                                          |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>7,660,469</b>                                                                        | <b>7,791,721</b>                                                                   | <b>90,124,716</b>                                                                   | <b>24,237,243</b>                                                                                        |
| <b>INCOME</b>                                                            |                                                                                         |                                                                                    |                                                                                     |                                                                                                          |
| Dividends, net                                                           | 0                                                                                       | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| Interest on bonds, net                                                   | 0                                                                                       | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                                | <b>0</b>                                                                           | <b>0</b>                                                                            | <b>0</b>                                                                                                 |
| <b>EXPENSES</b>                                                          |                                                                                         |                                                                                    |                                                                                     |                                                                                                          |
| Management Company Fee                                                   | 7 8,310                                                                                 | 18,362                                                                             | 1,000,836                                                                           | 160,144                                                                                                  |
| Fixed Fee                                                                | 7 11,080                                                                                | 12,241                                                                             | 187,657                                                                             | 43,060                                                                                                   |
| <b>TOTAL EXPENSES</b>                                                    | <b>19,390</b>                                                                           | <b>30,603</b>                                                                      | <b>1,188,493</b>                                                                    | <b>203,204</b>                                                                                           |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(19,390)</b>                                                                         | <b>(30,603)</b>                                                                    | <b>(1,188,493)</b>                                                                  | <b>(203,204)</b>                                                                                         |
| Net realised gain / (loss) on investments                                | 0                                                                                       | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| Net realised gain / (loss) on swap                                       | 3,506,782                                                                               | 1,524,928                                                                          | (4,941,919)                                                                         | (36,048)                                                                                                 |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                       | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                       | 0                                                                                  | 651,607                                                                             | 80,499                                                                                                   |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>3,506,782</b>                                                                        | <b>1,524,928</b>                                                                   | <b>(4,290,312)</b>                                                                  | <b>44,451</b>                                                                                            |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                       | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| Change in net unrealised gain / (loss) on swap                           | (802,392)                                                                               | (400,019)                                                                          | 508,292                                                                             | 37,539                                                                                                   |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                       | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(802,392)</b>                                                                        | <b>(400,019)</b>                                                                   | <b>508,292</b>                                                                      | <b>37,539</b>                                                                                            |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>2,685,000</b>                                                                        | <b>1,094,306</b>                                                                   | <b>(4,970,513)</b>                                                                  | <b>(121,214)</b>                                                                                         |
| Dividends distributed                                                    | 11 0                                                                                    | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                         |                                                                                    |                                                                                     |                                                                                                          |
| Subscriptions of Shares                                                  | 9,535,319                                                                               | 0                                                                                  | 70,797,406                                                                          | 1,139,483                                                                                                |
| Redemptions of Shares                                                    | (13,203,821)                                                                            | (3,230,760)                                                                        | (35,305,242)                                                                        | (870,940)                                                                                                |
| Currency adjustment                                                      | 0                                                                                       | 0                                                                                  | 0                                                                                   | 0                                                                                                        |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>6,676,967</b>                                                                        | <b>5,655,267</b>                                                                   | <b>120,646,367</b>                                                                  | <b>24,384,572</b>                                                                                        |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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



db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |              | <b>db x-trackers<br/>MSCI PAN-<br/>EURO TRN<br/>INDEX ETF****</b> | <b>db x-trackers<br/>FTSE 100 SUPER<br/>SHORT DAILY<br/>ETF****</b> | <b>db x-trackers<br/>FTSE 100<br/>LEVERAGED<br/>DAILY ETF****</b> | <b>db x-trackers<br/>STOXX®<br/>EUROPE 600<br/>BASIC<br/>RESOURCES<br/>SHORT DAILY<br/>ETF****</b> |
|--------------------------------------------------------------------------|--------------|-------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                                                                          | <b>Notes</b> | <b>EUR</b>                                                        | <b>GBP</b>                                                          | <b>GBP</b>                                                        | <b>EUR</b>                                                                                         |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |              | <b>14,751,864</b>                                                 | <b>4,003,996</b>                                                    | <b>2,757,996</b>                                                  | <b>7,288,806</b>                                                                                   |
| <b>INCOME</b>                                                            |              |                                                                   |                                                                     |                                                                   |                                                                                                    |
| Dividends, net                                                           |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| Interest on bonds, net                                                   |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| <b>TOTAL INCOME</b>                                                      |              | <b>0</b>                                                          | <b>0</b>                                                            | <b>0</b>                                                          | <b>0</b>                                                                                           |
| <b>EXPENSES</b>                                                          |              |                                                                   |                                                                     |                                                                   |                                                                                                    |
| Management Company Fee                                                   | 7            | 17,781                                                            | 13,205                                                              | 5,966                                                             | 26,770                                                                                             |
| Fixed Fee                                                                | 7            | 35,561                                                            | 8,803                                                               | 3,978                                                             | 17,847                                                                                             |
| <b>TOTAL EXPENSES</b>                                                    |              | <b>53,342</b>                                                     | <b>22,008</b>                                                       | <b>9,944</b>                                                      | <b>44,617</b>                                                                                      |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |              | <b>(53,342)</b>                                                   | <b>(22,008)</b>                                                     | <b>(9,944)</b>                                                    | <b>(44,617)</b>                                                                                    |
| Net realised gain / (loss) on investments                                |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| Net realised gain / (loss) on swap                                       |              | 2,868,527                                                         | (1,067,316)                                                         | 615,016                                                           | (499,396)                                                                                          |
| Net realised gain / (loss) on Wa'd                                       |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| Net realised gain / (loss) on foreign exchange                           |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| <b>NET REALISED GAIN / (LOSS)</b>                                        |              | <b>2,868,527</b>                                                  | <b>(1,067,316)</b>                                                  | <b>615,016</b>                                                    | <b>(499,396)</b>                                                                                   |
| Change in net unrealised gain / (loss) on investments                    |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| Change in net unrealised gain / (loss) on swap                           |              | (160,944)                                                         | (13,175)                                                            | (127,250)                                                         | 657,449                                                                                            |
| Change in net unrealised gain / (loss) on Wa'd                           |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            |              | <b>(160,944)</b>                                                  | <b>(13,175)</b>                                                     | <b>(127,250)</b>                                                  | <b>657,449</b>                                                                                     |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |              | <b>2,654,241</b>                                                  | <b>(1,102,499)</b>                                                  | <b>477,822</b>                                                    | <b>113,436</b>                                                                                     |
| Dividends distributed                                                    | 11           | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |              |                                                                   |                                                                     |                                                                   |                                                                                                    |
| Subscriptions of Shares                                                  |              | 26,134,400                                                        | 2,632,950                                                           | 335,960                                                           | 10,172,930                                                                                         |
| Redemptions of Shares                                                    |              | 0                                                                 | (1,548,396)                                                         | (1,709,892)                                                       | (13,690,194)                                                                                       |
| Currency adjustment                                                      |              | 0                                                                 | 0                                                                   | 0                                                                 | 0                                                                                                  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |              | <b>43,540,505</b>                                                 | <b>3,986,051</b>                                                    | <b>1,861,886</b>                                                  | <b>3,884,978</b>                                                                                   |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>STOXX®<br>EUROPE 600<br>INDUSTRIAL<br>GOODS SHORT<br>DAILY ETF**** | db x-trackers<br>STOXX®<br>EUROPE 600<br>INSURANCE<br>SHORT DAILY<br>ETF**** | db x-trackers<br>STOXX®<br>EUROPE 600<br>UTILITIES<br>SHORT DAILY<br>ETF**** | db x-trackers S&P<br>500 2X INVERSE<br>DAILY ETF**** |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------|
|                                                                          | EUR                                                                                 | EUR                                                                          | EUR                                                                          | USD                                                  |
| Notes                                                                    |                                                                                     |                                                                              |                                                                              |                                                      |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>23,991,664</b>                                                                   | <b>8,339,237</b>                                                             | <b>4,388,637</b>                                                             | <b>19,659,525</b>                                    |
| <b>INCOME</b>                                                            |                                                                                     |                                                                              |                                                                              |                                                      |
| Dividends, net                                                           | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| Interest on bonds, net                                                   | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                            | <b>0</b>                                                                     | <b>0</b>                                                                     | <b>0</b>                                             |
| <b>EXPENSES</b>                                                          |                                                                                     |                                                                              |                                                                              |                                                      |
| Management Company Fee                                                   | 7 75,599                                                                            | 20,596                                                                       | 9,373                                                                        | 151,660                                              |
| Fixed Fee                                                                | 7 50,399                                                                            | 13,731                                                                       | 6,248                                                                        | 60,664                                               |
| <b>TOTAL EXPENSES</b>                                                    | <b>125,998</b>                                                                      | <b>34,327</b>                                                                | <b>15,621</b>                                                                | <b>212,324</b>                                       |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(125,998)</b>                                                                    | <b>(34,327)</b>                                                              | <b>(15,621)</b>                                                              | <b>(212,324)</b>                                     |
| Net realised gain / (loss) on investments                                | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| Net realised gain / (loss) on swap                                       | (6,175,550)                                                                         | (2,203,023)                                                                  | (613,556)                                                                    | (9,277,935)                                          |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(6,175,550)</b>                                                                  | <b>(2,203,023)</b>                                                           | <b>(613,556)</b>                                                             | <b>(9,277,935)</b>                                   |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| Change in net unrealised gain / (loss) on swap                           | (574,216)                                                                           | (450,521)                                                                    | 340,811                                                                      | 74,375                                               |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(574,216)</b>                                                                    | <b>(450,521)</b>                                                             | <b>340,811</b>                                                               | <b>74,375</b>                                        |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(6,875,764)</b>                                                                  | <b>(2,687,871)</b>                                                           | <b>(288,366)</b>                                                             | <b>(9,415,884)</b>                                   |
| Dividends distributed                                                    | 11 0                                                                                | 0                                                                            | 0                                                                            | 0                                                    |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                     |                                                                              |                                                                              |                                                      |
| Subscriptions of Shares                                                  | 11,110,380                                                                          | 0                                                                            | 0                                                                            | 37,780,501                                           |
| Redemptions of Shares                                                    | (5,129,880)                                                                         | 0                                                                            | (1,470,003)                                                                  | (21,447,010)                                         |
| Currency adjustment                                                      | 0                                                                                   | 0                                                                            | 0                                                                            | 0                                                    |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>23,096,400</b>                                                                   | <b>5,651,366</b>                                                             | <b>2,630,268</b>                                                             | <b>26,577,132</b>                                    |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>EURO STOXX<br>50® DOUBLE<br>SHORT DAILY<br>ETF <sup>*/***</sup> | db x-trackers<br>CSI300 INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>CSI300 BANKS<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>CSI300<br>CONSUMER<br>DISCRETIONARY<br>INDEX ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                                          | EUR                                                                              | USD                                                   | USD                                                         | USD                                                                                |
| Notes                                                                    |                                                                                  |                                                       |                                                             |                                                                                    |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>17,575,308</b>                                                                | <b>331,650,066</b>                                    | <b>17,926,845</b>                                           | <b>18,827,757</b>                                                                  |
| <b>INCOME</b>                                                            |                                                                                  |                                                       |                                                             |                                                                                    |
| Dividends, net                                                           | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| Interest on bonds, net                                                   | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                         | <b>0</b>                                              | <b>0</b>                                                    | <b>0</b>                                                                           |
| <b>EXPENSES</b>                                                          |                                                                                  |                                                       |                                                             |                                                                                    |
| Management Company Fee                                                   | 7 112,048                                                                        | 1,211,712                                             | 48,212                                                      | 53,606                                                                             |
| Fixed Fee                                                                | 7 74,698                                                                         | 807,808                                               | 32,142                                                      | 35,738                                                                             |
| <b>TOTAL EXPENSES</b>                                                    | <b>186,746</b>                                                                   | <b>2,019,520</b>                                      | <b>80,354</b>                                               | <b>89,344</b>                                                                      |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(186,746)</b>                                                                 | <b>(2,019,520)</b>                                    | <b>(80,354)</b>                                             | <b>(89,344)</b>                                                                    |
| Net realised gain / (loss) on investments                                | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| Net realised gain / (loss) on swap                                       | (34,933,211)                                                                     | 49,514,193                                            | 260,073                                                     | 1,409,815                                                                          |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(34,933,211)</b>                                                              | <b>49,514,193</b>                                     | <b>260,073</b>                                              | <b>1,409,815</b>                                                                   |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| Change in net unrealised gain / (loss) on swap                           | 552,295                                                                          | 25,604,960                                            | 725,552                                                     | 29,046                                                                             |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>552,295</b>                                                                   | <b>25,604,960</b>                                     | <b>725,552</b>                                              | <b>29,046</b>                                                                      |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(34,567,662)</b>                                                              | <b>73,099,633</b>                                     | <b>905,271</b>                                              | <b>1,349,517</b>                                                                   |
| Dividends distributed                                                    | 11 0                                                                             | (5,286,566)                                           | (537,430)                                                   | (255,792)                                                                          |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                  |                                                       |                                                             |                                                                                    |
| Subscriptions of Shares                                                  | 119,998,637                                                                      | 828,913,961                                           | 35,786,370                                                  | 5,419,600                                                                          |
| Redemptions of Shares                                                    | (90,262,817)                                                                     | (447,364,824)                                         | (39,176,423)                                                | (6,002,010)                                                                        |
| Currency adjustment                                                      | 0                                                                                | 0                                                     | 0                                                           | 0                                                                                  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>12,743,466</b>                                                                | <b>781,012,270</b>                                    | <b>14,904,633</b>                                           | <b>19,339,072</b>                                                                  |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>CSI300<br>MATERIALS<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>CSI300 REAL<br>ESTATE INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>CSI300<br>UTILITIES<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>CSI300 ENERGY<br>INDEX ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------|
|                                                                          | USD                                                                | USD                                                                  | USD                                                                | USD                                                          |
| Notes                                                                    |                                                                    |                                                                      |                                                                    |                                                              |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>5,463,219</b>                                                   | <b>6,300,145</b>                                                     | <b>1,792,618</b>                                                   | <b>6,607,247</b>                                             |
| <b>INCOME</b>                                                            |                                                                    |                                                                      |                                                                    |                                                              |
| Dividends, net                                                           | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| Interest on bonds, net                                                   | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                           | <b>0</b>                                                             | <b>0</b>                                                           | <b>0</b>                                                     |
| <b>EXPENSES</b>                                                          |                                                                    |                                                                      |                                                                    |                                                              |
| Management Company Fee                                                   | 7 13,460                                                           | 22,302                                                               | 5,031                                                              | 13,690                                                       |
| Fixed Fee                                                                | 7 8,973                                                            | 14,868                                                               | 3,354                                                              | 9,127                                                        |
| <b>TOTAL EXPENSES</b>                                                    | <b>22,433</b>                                                      | <b>37,170</b>                                                        | <b>8,385</b>                                                       | <b>22,817</b>                                                |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(22,433)</b>                                                    | <b>(37,170)</b>                                                      | <b>(8,385)</b>                                                     | <b>(22,817)</b>                                              |
| Net realised gain / (loss) on investments                                | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| Net realised gain / (loss) on swap                                       | (818,114)                                                          | 1,457,938                                                            | (235,535)                                                          | (85,162)                                                     |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(818,114)</b>                                                   | <b>1,457,938</b>                                                     | <b>(235,535)</b>                                                   | <b>(85,162)</b>                                              |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| Change in net unrealised gain / (loss) on swap                           | 1,611,631                                                          | 1,831,676                                                            | 214,571                                                            | 159,725                                                      |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>1,611,631</b>                                                   | <b>1,831,676</b>                                                     | <b>214,571</b>                                                     | <b>159,725</b>                                               |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>771,084</b>                                                     | <b>3,252,444</b>                                                     | <b>(29,349)</b>                                                    | <b>51,746</b>                                                |
| Dividends distributed                                                    | 11 (38,720)                                                        | (55,159)                                                             | (35,919)                                                           | (91,449)                                                     |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                    |                                                                      |                                                                    |                                                              |
| Subscriptions of Shares                                                  | 4,061,110                                                          | 7,383,160                                                            | 1,319,700                                                          | 579,540                                                      |
| Redemptions of Shares                                                    | (7,612,332)                                                        | (6,600,253)                                                          | (1,461,779)                                                        | (4,231,387)                                                  |
| Currency adjustment                                                      | 0                                                                  | 0                                                                    | 0                                                                  | 0                                                            |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>2,644,361</b>                                                   | <b>10,280,337</b>                                                    | <b>1,585,271</b>                                                   | <b>2,915,697</b>                                             |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>CSI300<br>FINANCIALS<br>INDEX ETF <sup>*/**</sup> | db x-trackers<br>CSI300 HEALTH<br>CARE INDEX<br>ETF <sup>*/**</sup> | db x-trackers<br>CSI300<br>TRANSPORTA-<br>TION INDEX<br>ETF <sup>*/**</sup> | db x-trackers<br>CSI300<br>INDUSTRIALS<br>INDEX ETF <sup>*/**</sup> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                                          | USD                                                                | USD                                                                 | USD                                                                         | USD                                                                 |
| Notes                                                                    |                                                                    |                                                                     |                                                                             |                                                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>8,748,177</b>                                                   | <b>12,086,449</b>                                                   | <b>1,870,440</b>                                                            | <b>3,532,051</b>                                                    |
| <b>INCOME</b>                                                            |                                                                    |                                                                     |                                                                             |                                                                     |
| Dividends, net                                                           | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| Interest on bonds, net                                                   | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                           | <b>0</b>                                                            | <b>0</b>                                                                    | <b>0</b>                                                            |
| <b>EXPENSES</b>                                                          |                                                                    |                                                                     |                                                                             |                                                                     |
| Management Company Fee                                                   | 7 29,880                                                           | 29,602                                                              | 5,114                                                                       | 9,886                                                               |
| Fixed Fee                                                                | 7 19,920                                                           | 19,734                                                              | 3,409                                                                       | 6,591                                                               |
| <b>TOTAL EXPENSES</b>                                                    | <b>49,800</b>                                                      | <b>49,336</b>                                                       | <b>8,523</b>                                                                | <b>16,477</b>                                                       |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(49,800)</b>                                                    | <b>(49,336)</b>                                                     | <b>(8,523)</b>                                                              | <b>(16,477)</b>                                                     |
| Net realised gain / (loss) on investments                                | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| Net realised gain / (loss) on swap                                       | (102,722)                                                          | 27,872                                                              | (384,621)                                                                   | (1,024,794)                                                         |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(102,722)</b>                                                   | <b>27,872</b>                                                       | <b>(384,621)</b>                                                            | <b>(1,024,794)</b>                                                  |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| Change in net unrealised gain / (loss) on swap                           | 2,708,881                                                          | 778,101                                                             | 477,484                                                                     | 1,036,682                                                           |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>2,708,881</b>                                                   | <b>778,101</b>                                                      | <b>477,484</b>                                                              | <b>1,036,682</b>                                                    |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>2,556,359</b>                                                   | <b>756,637</b>                                                      | <b>84,340</b>                                                               | <b>(4,589)</b>                                                      |
| Dividends distributed                                                    | 11 (204,426)                                                       | (57,321)                                                            | (11,553)                                                                    | (34,463)                                                            |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                    |                                                                     |                                                                             |                                                                     |
| Subscriptions of Shares                                                  | 27,648,700                                                         | 1,582,920                                                           | 2,018,300                                                                   | 2,568,060                                                           |
| Redemptions of Shares                                                    | (24,814,620)                                                       | (5,211,830)                                                         | (2,278,859)                                                                 | (3,416,288)                                                         |
| Currency adjustment                                                      | 0                                                                  | 0                                                                   | 0                                                                           | 0                                                                   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>13,934,190</b>                                                  | <b>9,156,855</b>                                                    | <b>1,682,668</b>                                                            | <b>2,644,771</b>                                                    |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI CANADA<br>TRN INDEX<br>ETF <sup>*/**</sup> | db x-trackers<br>MSCI<br>INDONESIA<br>TRN INDEX<br>ETF <sup>*/**</sup> | db x-trackers<br>MSCI MEXICO<br>TRN INDEX<br>ETF <sup>*/**</sup> | db x-trackers<br>MSCI EUROPE<br>VALUE TRN<br>INDEX ETF <sup>*/**</sup> |
|--------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                          | USD                                                              | USD                                                                    | USD                                                              | EUR                                                                    |
| Notes                                                                    |                                                                  |                                                                        |                                                                  |                                                                        |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>22,558,372</b>                                                | <b>144,022,998</b>                                                     | <b>20,988,172</b>                                                | <b>37,883,124</b>                                                      |
| <b>INCOME</b>                                                            |                                                                  |                                                                        |                                                                  |                                                                        |
| Dividends, net                                                           | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| Interest on bonds, net                                                   | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                         | <b>0</b>                                                               | <b>0</b>                                                         | <b>0</b>                                                               |
| <b>EXPENSES</b>                                                          |                                                                  |                                                                        |                                                                  |                                                                        |
| Management Company Fee                                                   | 7 38,916                                                         | 629,810                                                                | 166,273                                                          | 28,062                                                                 |
| Fixed Fee                                                                | 7 51,888                                                         | 279,916                                                                | 73,899                                                           | 28,061                                                                 |
| <b>TOTAL EXPENSES</b>                                                    | <b>90,804</b>                                                    | <b>909,726</b>                                                         | <b>240,172</b>                                                   | <b>56,123</b>                                                          |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(90,804)</b>                                                  | <b>(909,726)</b>                                                       | <b>(240,172)</b>                                                 | <b>(56,123)</b>                                                        |
| Net realised gain / (loss) on investments                                | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| Net realised gain / (loss) on swap                                       | 2,687,949                                                        | 4,588,376                                                              | 10,376,888                                                       | 7,015,316                                                              |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>2,687,949</b>                                                 | <b>4,588,376</b>                                                       | <b>10,376,888</b>                                                | <b>7,015,316</b>                                                       |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| Change in net unrealised gain / (loss) on swap                           | (506,610)                                                        | 1,267,497                                                              | (1,274,392)                                                      | (2,873,685)                                                            |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(506,610)</b>                                                 | <b>1,267,497</b>                                                       | <b>(1,274,392)</b>                                               | <b>(2,873,685)</b>                                                     |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>2,090,535</b>                                                 | <b>4,946,147</b>                                                       | <b>8,862,324</b>                                                 | <b>4,085,508</b>                                                       |
| Dividends distributed                                                    | 11 0                                                             | 0                                                                      | 0                                                                | 0                                                                      |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                  |                                                                        |                                                                  |                                                                        |
| Subscriptions of Shares                                                  | 12,328,560                                                       | 43,074,620                                                             | 83,997,813                                                       | 133,421                                                                |
| Redemptions of Shares                                                    | (4,975,140)                                                      | (60,891,231)                                                           | (12,366,065)                                                     | (38,416,944)                                                           |
| Currency adjustment                                                      | 0                                                                | 0                                                                      | 0                                                                | 0                                                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>32,002,327</b>                                                | <b>131,152,534</b>                                                     | <b>101,482,244</b>                                               | <b>3,685,109</b>                                                       |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          |                    | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>GLOBAL REAL<br>ESTATE ETF <sup>*/***</sup> | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>EUROZONE<br>REAL ESTATE<br>ETF <sup>*/***</sup> | db x-trackers<br>FTSE<br>EPRA/NAREIT<br>DEVELOPED<br>EUROPE REAL<br>ESTATE ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                                                          | USD                | USD                                                                                | EUR                                                                                     | EUR                                                                                             |
| <b>Notes</b>                                                             |                    |                                                                                    |                                                                                         |                                                                                                 |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>435,574,495</b> | <b>13,612,809</b>                                                                  | <b>1,390,636</b>                                                                        | <b>148,311,342</b>                                                                              |
| <b>INCOME</b>                                                            |                    |                                                                                    |                                                                                         |                                                                                                 |
| Dividends, net                                                           | 0                  | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| Interest on bonds, net                                                   | 0                  | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>           | <b>0</b>                                                                           | <b>0</b>                                                                                | <b>0</b>                                                                                        |
| <b>EXPENSES</b>                                                          |                    |                                                                                    |                                                                                         |                                                                                                 |
| Management Company Fee                                                   | 7 518,956          | 71,607                                                                             | 2,534                                                                                   | 293,691                                                                                         |
| Fixed Fee                                                                | 7 991,617          | 35,803                                                                             | 3,378                                                                                   | 296,648                                                                                         |
| <b>TOTAL EXPENSES</b>                                                    | <b>1,510,573</b>   | <b>107,410</b>                                                                     | <b>5,912</b>                                                                            | <b>590,339</b>                                                                                  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(1,510,573)</b> | <b>(107,410)</b>                                                                   | <b>(5,912)</b>                                                                          | <b>(590,339)</b>                                                                                |
| Net realised gain / (loss) on investments                                | 0                  | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| Net realised gain / (loss) on swap                                       | 67,594,773         | 3,652,486                                                                          | 415,981                                                                                 | 40,192,333                                                                                      |
| Net realised gain / (loss) on Wa'd                                       | 0                  | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| Net realised gain / (loss) on foreign exchange                           | (1,472,727)        | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>66,122,046</b>  | <b>3,652,486</b>                                                                   | <b>415,981</b>                                                                          | <b>40,192,333</b>                                                                               |
| Change in net unrealised gain / (loss) on investments                    | 0                  | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| Change in net unrealised gain / (loss) on swap                           | 14,072,785         | 550,362                                                                            | (7,535)                                                                                 | (2,212,943)                                                                                     |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                  | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>14,072,785</b>  | <b>550,362</b>                                                                     | <b>(7,535)</b>                                                                          | <b>(2,212,943)</b>                                                                              |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>78,684,258</b>  | <b>4,095,438</b>                                                                   | <b>402,534</b>                                                                          | <b>37,389,051</b>                                                                               |
| Dividends distributed                                                    | 11 0               | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                    |                                                                                    |                                                                                         |                                                                                                 |
| Subscriptions of Shares                                                  | 851,780,259        | 9,663,460                                                                          | 500,385                                                                                 | 97,205,623                                                                                      |
| Redemptions of Shares                                                    | (618,174,394)      | (7,705,776)                                                                        | 0                                                                                       | (117,754,479)                                                                                   |
| Currency adjustment                                                      | 0                  | 0                                                                                  | 0                                                                                       | 0                                                                                               |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>747,864,618</b> | <b>19,665,931</b>                                                                  | <b>2,293,555</b>                                                                        | <b>165,151,537</b>                                                                              |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI CHINA<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI INDIA<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>MALAYSIA TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>THAILAND TRN<br>INDEX ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                                          | USD                                                              | USD                                                              | USD                                                                 | USD                                                                 |
| Notes                                                                    |                                                                  |                                                                  |                                                                     |                                                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>41,269,708</b>                                                | <b>17,196,323</b>                                                | <b>10,716,297</b>                                                   | <b>19,681,866</b>                                                   |
| <b>INCOME</b>                                                            |                                                                  |                                                                  |                                                                     |                                                                     |
| Dividends, net                                                           | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| Interest on bonds, net                                                   | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                         | <b>0</b>                                                         | <b>0</b>                                                            | <b>0</b>                                                            |
| <b>EXPENSES</b>                                                          |                                                                  |                                                                  |                                                                     |                                                                     |
| Management Company Fee                                                   | 7 311,198                                                        | 109,756                                                          | 30,078                                                              | 118,503                                                             |
| Fixed Fee                                                                | 7 138,310                                                        | 39,911                                                           | 20,052                                                              | 79,002                                                              |
| <b>TOTAL EXPENSES</b>                                                    | <b>449,508</b>                                                   | <b>149,667</b>                                                   | <b>50,130</b>                                                       | <b>197,505</b>                                                      |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(449,508)</b>                                                 | <b>(149,667)</b>                                                 | <b>(50,130)</b>                                                     | <b>(197,505)</b>                                                    |
| Net realised gain / (loss) on investments                                | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| Net realised gain / (loss) on swap                                       | 11,955,351                                                       | 3,677,499                                                        | 1,692,906                                                           | 8,164,728                                                           |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>11,955,351</b>                                                | <b>3,677,499</b>                                                 | <b>1,692,906</b>                                                    | <b>8,164,728</b>                                                    |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| Change in net unrealised gain / (loss) on swap                           | 619,309                                                          | 256,325                                                          | (233,554)                                                           | 605,261                                                             |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>619,309</b>                                                   | <b>256,325</b>                                                   | <b>(233,554)</b>                                                    | <b>605,261</b>                                                      |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>12,125,152</b>                                                | <b>3,784,157</b>                                                 | <b>1,409,222</b>                                                    | <b>8,572,484</b>                                                    |
| Dividends distributed                                                    | 11 0                                                             | 0                                                                | 0                                                                   | 0                                                                   |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                  |                                                                  |                                                                     |                                                                     |
| Subscriptions of Shares                                                  | 71,529,722                                                       | 37,502,934                                                       | 12,248,070                                                          | 35,079,394                                                          |
| Redemptions of Shares                                                    | (19,553,504)                                                     | (8,700,630)                                                      | (6,346,477)                                                         | (23,128,248)                                                        |
| Currency adjustment                                                      | 0                                                                | 0                                                                | 0                                                                   | 0                                                                   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>105,371,078</b>                                               | <b>49,782,784</b>                                                | <b>18,027,112</b>                                                   | <b>40,205,496</b>                                                   |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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



db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | <b>db x-trackers<br/>MSCI<br/>EMERGING<br/>MARKET<br/>SHORT DAILY<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers DB<br/>EQUITY<br/>STRATEGIES<br/>HEDGE FUND<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers MSCI<br/>WORLD<br/>CONSUMER<br/>DISCRETIONARY<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>CONSUMER<br/>STAPLES TRN<br/>INDEX ETF<sup>*/***</sup></b> |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|                                                                          | <b>USD</b>                                                                                          | <b>EUR</b>                                                                                     | <b>USD</b>                                                                                               | <b>USD</b>                                                                                     |
| <b>Notes</b>                                                             |                                                                                                     |                                                                                                |                                                                                                          |                                                                                                |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>7,941,334</b>                                                                                    | <b>8,451,601</b>                                                                               | <b>4,437,454</b>                                                                                         | <b>5,154,704</b>                                                                               |
| <b>INCOME</b>                                                            |                                                                                                     |                                                                                                |                                                                                                          |                                                                                                |
| Dividends, net                                                           | 0                                                                                                   | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| Interest on bonds, net                                                   | 0                                                                                                   | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                                            | <b>0</b>                                                                                       | <b>0</b>                                                                                                 | <b>0</b>                                                                                       |
| <b>EXPENSES</b>                                                          |                                                                                                     |                                                                                                |                                                                                                          |                                                                                                |
| Management Company Fee                                                   | 7 149,705                                                                                           | 60,144                                                                                         | 27,164                                                                                                   | 94,345                                                                                         |
| Fixed Fee                                                                | 7 39,922                                                                                            | 17,184                                                                                         | 13,582                                                                                                   | 47,172                                                                                         |
| <b>TOTAL EXPENSES</b>                                                    | <b>189,627</b>                                                                                      | <b>77,328</b>                                                                                  | <b>40,746</b>                                                                                            | <b>141,517</b>                                                                                 |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(189,627)</b>                                                                                    | <b>(77,328)</b>                                                                                | <b>(40,746)</b>                                                                                          | <b>(141,517)</b>                                                                               |
| Net realised gain / (loss) on investments                                | 0                                                                                                   | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| Net realised gain / (loss) on swap                                       | (2,021,820)                                                                                         | 89,028                                                                                         | 831,153                                                                                                  | 4,568,790                                                                                      |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                                   | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                                   | 331,016                                                                                        | 0                                                                                                        | 0                                                                                              |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(2,021,820)</b>                                                                                  | <b>420,044</b>                                                                                 | <b>831,153</b>                                                                                           | <b>4,568,790</b>                                                                               |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                                   | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| Change in net unrealised gain / (loss) on swap                           | (1,452,365)                                                                                         | (87,764)                                                                                       | 574,047                                                                                                  | 60,572                                                                                         |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                                   | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(1,452,365)</b>                                                                                  | <b>(87,764)</b>                                                                                | <b>574,047</b>                                                                                           | <b>60,572</b>                                                                                  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(3,663,812)</b>                                                                                  | <b>254,952</b>                                                                                 | <b>1,364,454</b>                                                                                         | <b>4,487,845</b>                                                                               |
| Dividends distributed                                                    | 11 0                                                                                                | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                                     |                                                                                                |                                                                                                          |                                                                                                |
| Subscriptions of Shares                                                  | 54,209,411                                                                                          | 0                                                                                              | 12,007,506                                                                                               | 72,377,044                                                                                     |
| Redemptions of Shares                                                    | (47,290,685)                                                                                        | 0                                                                                              | (7,761,240)                                                                                              | (64,319,019)                                                                                   |
| Currency adjustment                                                      | 0                                                                                                   | 0                                                                                              | 0                                                                                                        | 0                                                                                              |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>11,196,248</b>                                                                                   | <b>8,706,553</b>                                                                               | <b>10,048,174</b>                                                                                        | <b>17,700,574</b>                                                                              |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | <b>db x-trackers<br/>MSCI WORLD<br/>ENERGY TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>FINANCIALS<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>HEALTH CARE<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>INDUSTRIALS<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                                                          | <b>USD</b>                                                                       | <b>USD</b>                                                                               | <b>USD</b>                                                                                | <b>USD</b>                                                                                |
| <b>Notes</b>                                                             |                                                                                  |                                                                                          |                                                                                           |                                                                                           |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>35,178,834</b>                                                                | <b>3,919,905</b>                                                                         | <b>9,333,603</b>                                                                          | <b>4,684,157</b>                                                                          |
| <b>INCOME</b>                                                            |                                                                                  |                                                                                          |                                                                                           |                                                                                           |
| Dividends, net                                                           | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| Interest on bonds, net                                                   | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                         | <b>0</b>                                                                                 | <b>0</b>                                                                                  | <b>0</b>                                                                                  |
| <b>EXPENSES</b>                                                          |                                                                                  |                                                                                          |                                                                                           |                                                                                           |
| Management Company Fee                                                   | 7 50,879                                                                         | 47,587                                                                                   | 47,288                                                                                    | 22,983                                                                                    |
| Fixed Fee                                                                | 7 25,440                                                                         | 23,793                                                                                   | 23,644                                                                                    | 11,491                                                                                    |
| <b>TOTAL EXPENSES</b>                                                    | <b>76,319</b>                                                                    | <b>71,380</b>                                                                            | <b>70,932</b>                                                                             | <b>34,474</b>                                                                             |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(76,319)</b>                                                                  | <b>(71,380)</b>                                                                          | <b>(70,932)</b>                                                                           | <b>(34,474)</b>                                                                           |
| Net realised gain / (loss) on investments                                | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| Net realised gain / (loss) on swap                                       | 1,914,585                                                                        | 1,620,278                                                                                | 2,145,775                                                                                 | 614,322                                                                                   |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>1,914,585</b>                                                                 | <b>1,620,278</b>                                                                         | <b>2,145,775</b>                                                                          | <b>614,322</b>                                                                            |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| Change in net unrealised gain / (loss) on swap                           | (133,106)                                                                        | 1,501,590                                                                                | 243,999                                                                                   | 327,810                                                                                   |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>(133,106)</b>                                                                 | <b>1,501,590</b>                                                                         | <b>243,999</b>                                                                            | <b>327,810</b>                                                                            |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>1,705,160</b>                                                                 | <b>3,050,488</b>                                                                         | <b>2,318,842</b>                                                                          | <b>907,658</b>                                                                            |
| Dividends distributed                                                    | 11 0                                                                             | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                  |                                                                                          |                                                                                           |                                                                                           |
| Subscriptions of Shares                                                  | 8,498,741                                                                        | 22,803,320                                                                               | 9,184,822                                                                                 | 6,795,642                                                                                 |
| Redemptions of Shares                                                    | (27,044,736)                                                                     | 0                                                                                        | (2,719,098)                                                                               | (4,461,216)                                                                               |
| Currency adjustment                                                      | 0                                                                                | 0                                                                                        | 0                                                                                         | 0                                                                                         |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>18,337,999</b>                                                                | <b>29,773,713</b>                                                                        | <b>18,118,169</b>                                                                         | <b>7,926,241</b>                                                                          |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | <b>db x-trackers<br/>MSCI WORLD<br/>INFORMATION<br/>TECHNOLOGY<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>MATERIALS<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>TELECOMMU-<br/>NICATION<br/>SERVICES TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI WORLD<br/>UTILITIES TRN<br/>INDEX ETF<sup>*/***</sup></b> |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                                          | <b>USD</b>                                                                                               | <b>USD</b>                                                                              | <b>USD</b>                                                                                                     | <b>USD</b>                                                                          |
| Notes                                                                    |                                                                                                          |                                                                                         |                                                                                                                |                                                                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>5,553,598</b>                                                                                         | <b>4,099,299</b>                                                                        | <b>6,815,963</b>                                                                                               | <b>8,675,850</b>                                                                    |
| <b>INCOME</b>                                                            |                                                                                                          |                                                                                         |                                                                                                                |                                                                                     |
| Dividends, net                                                           | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| Interest on bonds, net                                                   | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                                                 | <b>0</b>                                                                                | <b>0</b>                                                                                                       | <b>0</b>                                                                            |
| <b>EXPENSES</b>                                                          |                                                                                                          |                                                                                         |                                                                                                                |                                                                                     |
| Management Company Fee                                                   | 7 50,039                                                                                                 | 13,605                                                                                  | 24,234                                                                                                         | 16,610                                                                              |
| Fixed Fee                                                                | 7 25,020                                                                                                 | 6,803                                                                                   | 12,117                                                                                                         | 8,305                                                                               |
| <b>TOTAL EXPENSES</b>                                                    | <b>75,059</b>                                                                                            | <b>20,408</b>                                                                           | <b>36,351</b>                                                                                                  | <b>24,915</b>                                                                       |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(75,059)</b>                                                                                          | <b>(20,408)</b>                                                                         | <b>(36,351)</b>                                                                                                | <b>(24,915)</b>                                                                     |
| Net realised gain / (loss) on investments                                | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| Net realised gain / (loss) on swap                                       | (1,543,782)                                                                                              | (212,779)                                                                               | 1,009,328                                                                                                      | 111,583                                                                             |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>(1,543,782)</b>                                                                                       | <b>(212,779)</b>                                                                        | <b>1,009,328</b>                                                                                               | <b>111,583</b>                                                                      |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| Change in net unrealised gain / (loss) on swap                           | 571,722                                                                                                  | 502,993                                                                                 | 12,119                                                                                                         | 16,521                                                                              |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>571,722</b>                                                                                           | <b>502,993</b>                                                                          | <b>12,119</b>                                                                                                  | <b>16,521</b>                                                                       |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>(1,047,119)</b>                                                                                       | <b>269,806</b>                                                                          | <b>985,096</b>                                                                                                 | <b>103,189</b>                                                                      |
| Dividends distributed                                                    | 11 0                                                                                                     | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                                          |                                                                                         |                                                                                                                |                                                                                     |
| Subscriptions of Shares                                                  | 45,962,907                                                                                               | 3,147,450                                                                               | 15,013,230                                                                                                     | 0                                                                                   |
| Redemptions of Shares                                                    | (13,470,065)                                                                                             | (2,973,310)                                                                             | (15,757,859)                                                                                                   | (4,147,686)                                                                         |
| Currency adjustment                                                      | 0                                                                                                        | 0                                                                                       | 0                                                                                                              | 0                                                                                   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>36,999,321</b>                                                                                        | <b>4,543,245</b>                                                                        | <b>7,056,430</b>                                                                                               | <b>4,631,353</b>                                                                    |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>RUSSELL<br>MIDCAP INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI AC ASIA<br>EX JAPAN HIGH<br>DIVIDEND<br>YIELD INDEX<br>ETF <sup>*/***</sup> | db x-trackers MSCI<br>PHILIPPINES IM<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI EMERGING<br>MARKETS<br>CONSUMER<br>DISCRETIONARY<br>TRN INDEX<br>ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|                                                                          | USD                                                              | USD                                                                                               | USD                                                                       | USD                                                                                                         |
| Notes                                                                    |                                                                  |                                                                                                   |                                                                           |                                                                                                             |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>3,005,343</b>                                                 | <b>5,117,090</b>                                                                                  | <b>22,420,595</b>                                                         | <b>3,837,644</b>                                                                                            |
| <b>INCOME</b>                                                            |                                                                  |                                                                                                   |                                                                           |                                                                                                             |
| Dividends, net                                                           | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| Interest on bonds, net                                                   | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                         | <b>0</b>                                                                                          | <b>0</b>                                                                  | <b>0</b>                                                                                                    |
| <b>EXPENSES</b>                                                          |                                                                  |                                                                                                   |                                                                           |                                                                                                             |
| Management Company Fee                                                   | 7 12,148                                                         | 18,861                                                                                            | 143,246                                                                   | 18,665                                                                                                      |
| Fixed Fee                                                                | 7 16,198                                                         | 8,383                                                                                             | 63,665                                                                    | 8,296                                                                                                       |
| <b>TOTAL EXPENSES</b>                                                    | <b>28,346</b>                                                    | <b>27,244</b>                                                                                     | <b>206,911</b>                                                            | <b>26,961</b>                                                                                               |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(28,346)</b>                                                  | <b>(27,244)</b>                                                                                   | <b>(206,911)</b>                                                          | <b>(26,961)</b>                                                                                             |
| Net realised gain / (loss) on investments                                | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| Net realised gain / (loss) on swap                                       | 97,461                                                           | 372,050                                                                                           | 10,880,265                                                                | 56,732                                                                                                      |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>97,461</b>                                                    | <b>372,050</b>                                                                                    | <b>10,880,265</b>                                                         | <b>56,732</b>                                                                                               |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| Change in net unrealised gain / (loss) on swap                           | 174,580                                                          | 115,844                                                                                           | 163,297                                                                   | 561,423                                                                                                     |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>174,580</b>                                                   | <b>115,844</b>                                                                                    | <b>163,297</b>                                                            | <b>561,423</b>                                                                                              |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>243,695</b>                                                   | <b>460,650</b>                                                                                    | <b>10,836,651</b>                                                         | <b>591,194</b>                                                                                              |
| Dividends distributed                                                    | 11 0                                                             | (80,400)                                                                                          | 0                                                                         | 0                                                                                                           |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                  |                                                                                                   |                                                                           |                                                                                                             |
| Subscriptions of Shares                                                  | 11,107,400                                                       | 1,755,885                                                                                         | 17,403,970                                                                | 0                                                                                                           |
| Redemptions of Shares                                                    | (7,938,745)                                                      | (4,611,655)                                                                                       | (11,285,750)                                                              | 0                                                                                                           |
| Currency adjustment                                                      | 0                                                                | 0                                                                                                 | 0                                                                         | 0                                                                                                           |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>6,417,693</b>                                                 | <b>2,641,570</b>                                                                                  | <b>39,375,466</b>                                                         | <b>4,428,838</b>                                                                                            |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>CONSUMER<br>STAPLES TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>ENERGY TRN<br>INDEX ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>FINANCIALS<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>HEALTHCARE<br>TRN INDEX<br>ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                                                          | USD                                                                                                   | USD                                                                                      | USD                                                                                             | USD                                                                                             |
| Notes                                                                    |                                                                                                       |                                                                                          |                                                                                                 |                                                                                                 |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>27,508,886</b>                                                                                     | <b>3,790,704</b>                                                                         | <b>3,345,383</b>                                                                                | <b>3,182,891</b>                                                                                |
| <b>INCOME</b>                                                            |                                                                                                       |                                                                                          |                                                                                                 |                                                                                                 |
| Dividends, net                                                           | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| Interest on bonds, net                                                   | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                                              | <b>0</b>                                                                                 | <b>0</b>                                                                                        | <b>0</b>                                                                                        |
| <b>EXPENSES</b>                                                          |                                                                                                       |                                                                                          |                                                                                                 |                                                                                                 |
| Management Company Fee                                                   | 7 193,314                                                                                             | 17,831                                                                                   | 16,807                                                                                          | 29,620                                                                                          |
| Fixed Fee                                                                | 7 85,917                                                                                              | 7,925                                                                                    | 7,470                                                                                           | 13,165                                                                                          |
| <b>TOTAL EXPENSES</b>                                                    | <b>279,231</b>                                                                                        | <b>25,756</b>                                                                            | <b>24,277</b>                                                                                   | <b>42,785</b>                                                                                   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(279,231)</b>                                                                                      | <b>(25,756)</b>                                                                          | <b>(24,277)</b>                                                                                 | <b>(42,785)</b>                                                                                 |
| Net realised gain / (loss) on investments                                | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| Net realised gain / (loss) on swap                                       | 9,153,073                                                                                             | 14,489                                                                                   | 409,389                                                                                         | 1,153,864                                                                                       |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>9,153,073</b>                                                                                      | <b>14,489</b>                                                                            | <b>409,389</b>                                                                                  | <b>1,153,864</b>                                                                                |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| Change in net unrealised gain / (loss) on swap                           | 580,709                                                                                               | 205,244                                                                                  | 436,884                                                                                         | 601,246                                                                                         |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>580,709</b>                                                                                        | <b>205,244</b>                                                                           | <b>436,884</b>                                                                                  | <b>601,246</b>                                                                                  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>9,454,551</b>                                                                                      | <b>193,977</b>                                                                           | <b>821,996</b>                                                                                  | <b>1,712,325</b>                                                                                |
| Dividends distributed                                                    | 11 0                                                                                                  | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                                       |                                                                                          |                                                                                                 |                                                                                                 |
| Subscriptions of Shares                                                  | 68,552,290                                                                                            | 0                                                                                        | 0                                                                                               | 7,787,916                                                                                       |
| Redemptions of Shares                                                    | (19,060,150)                                                                                          | 0                                                                                        | 0                                                                                               | (1,012,975)                                                                                     |
| Currency adjustment                                                      | 0                                                                                                     | 0                                                                                        | 0                                                                                               | 0                                                                                               |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>86,455,577</b>                                                                                     | <b>3,984,681</b>                                                                         | <b>4,167,379</b>                                                                                | <b>11,670,157</b>                                                                               |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INDUSTRIALS<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>INFORMATION<br>TECHNOLOGY<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>MATERIALS<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>MSCI<br>EMERGING<br>MARKETS<br>TELECOMMUNIC-<br>ATION<br>SERVICES TRN<br>INDEX ETF <sup>*/***</sup> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|                                                                          | USD                                                                                              | USD                                                                                                            | USD                                                                                            | USD                                                                                                                  |
| Notes                                                                    |                                                                                                  |                                                                                                                |                                                                                                |                                                                                                                      |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>3,123,711</b>                                                                                 | <b>3,886,259</b>                                                                                               | <b>3,422,650</b>                                                                               | <b>5,309,974</b>                                                                                                     |
| <b>INCOME</b>                                                            |                                                                                                  |                                                                                                                |                                                                                                |                                                                                                                      |
| Dividends, net                                                           | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| Interest on bonds, net                                                   | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                                         | <b>0</b>                                                                                                       | <b>0</b>                                                                                       | <b>0</b>                                                                                                             |
| <b>EXPENSES</b>                                                          |                                                                                                  |                                                                                                                |                                                                                                |                                                                                                                      |
| Management Company Fee                                                   | 7 15,515                                                                                         | 20,098                                                                                                         | 51,213                                                                                         | 25,583                                                                                                               |
| Fixed Fee                                                                | 7 6,896                                                                                          | 8,933                                                                                                          | 22,761                                                                                         | 11,370                                                                                                               |
| <b>TOTAL EXPENSES</b>                                                    | <b>22,411</b>                                                                                    | <b>29,031</b>                                                                                                  | <b>73,974</b>                                                                                  | <b>36,953</b>                                                                                                        |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(22,411)</b>                                                                                  | <b>(29,031)</b>                                                                                                | <b>(73,974)</b>                                                                                | <b>(36,953)</b>                                                                                                      |
| Net realised gain / (loss) on investments                                | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| Net realised gain / (loss) on swap                                       | 142,868                                                                                          | 736,491                                                                                                        | 565,367                                                                                        | 565,395                                                                                                              |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>142,868</b>                                                                                   | <b>736,491</b>                                                                                                 | <b>565,367</b>                                                                                 | <b>565,395</b>                                                                                                       |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| Change in net unrealised gain / (loss) on swap                           | 380,784                                                                                          | 366,824                                                                                                        | 2,263,263                                                                                      | 168,200                                                                                                              |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>380,784</b>                                                                                   | <b>366,824</b>                                                                                                 | <b>2,263,263</b>                                                                               | <b>168,200</b>                                                                                                       |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>501,241</b>                                                                                   | <b>1,074,284</b>                                                                                               | <b>2,754,656</b>                                                                               | <b>696,642</b>                                                                                                       |
| Dividends distributed                                                    | 11 0                                                                                             | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                                  |                                                                                                                |                                                                                                |                                                                                                                      |
| Subscriptions of Shares                                                  | 0                                                                                                | 0                                                                                                              | 24,926,880                                                                                     | 0                                                                                                                    |
| Redemptions of Shares                                                    | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| Currency adjustment                                                      | 0                                                                                                | 0                                                                                                              | 0                                                                                              | 0                                                                                                                    |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>3,624,952</b>                                                                                 | <b>4,960,543</b>                                                                                               | <b>31,104,186</b>                                                                              | <b>6,006,616</b>                                                                                                     |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | <b>db x-trackers<br/>MSCI<br/>EMERGING<br/>MARKETS<br/>UTILITIES TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI EFM<br/>AFRICA TOP 50<br/>CAPPED TRN<br/>INDEX ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>MSCI EM<br/>EASTERN<br/>EUROPE 10/40<br/>TRN INDEX<br/>ETF<sup>*/***</sup></b> | <b>db x-trackers<br/>IBEX 35<sup>®</sup> INDEX<br/>ETF<sup>*/***</sup></b> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                                          | <b>USD</b>                                                                                             | <b>USD</b>                                                                                       | <b>USD</b>                                                                                          | <b>EUR</b>                                                                 |
| <b>Notes</b>                                                             |                                                                                                        |                                                                                                  |                                                                                                     |                                                                            |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>4,029,023</b>                                                                                       | <b>3,994,130</b>                                                                                 | <b>3,326,055</b>                                                                                    | <b>4,675,233</b>                                                           |
| <b>INCOME</b>                                                            |                                                                                                        |                                                                                                  |                                                                                                     |                                                                            |
| Dividends, net                                                           | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| Interest on bonds, net                                                   | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                                               | <b>0</b>                                                                                         | <b>0</b>                                                                                            | <b>0</b>                                                                   |
| <b>EXPENSES</b>                                                          |                                                                                                        |                                                                                                  |                                                                                                     |                                                                            |
| Management Company Fee                                                   | 7 19,169                                                                                               | 22,789                                                                                           | 16,719                                                                                              | 12,061                                                                     |
| Fixed Fee                                                                | 7 8,519                                                                                                | 10,129                                                                                           | 7,431                                                                                               | 24,123                                                                     |
| <b>TOTAL EXPENSES</b>                                                    | <b>27,688</b>                                                                                          | <b>32,918</b>                                                                                    | <b>24,150</b>                                                                                       | <b>36,184</b>                                                              |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(27,688)</b>                                                                                        | <b>(32,918)</b>                                                                                  | <b>(24,150)</b>                                                                                     | <b>(36,184)</b>                                                            |
| Net realised gain / (loss) on investments                                | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| Net realised gain / (loss) on swap                                       | 201,757                                                                                                | 996,968                                                                                          | (50,614)                                                                                            | (287,147)                                                                  |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>201,757</b>                                                                                         | <b>996,968</b>                                                                                   | <b>(50,614)</b>                                                                                     | <b>(287,147)</b>                                                           |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| Change in net unrealised gain / (loss) on swap                           | 49,195                                                                                                 | 545,329                                                                                          | 763,104                                                                                             | 1,422,901                                                                  |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>49,195</b>                                                                                          | <b>545,329</b>                                                                                   | <b>763,104</b>                                                                                      | <b>1,422,901</b>                                                           |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>223,264</b>                                                                                         | <b>1,509,379</b>                                                                                 | <b>688,340</b>                                                                                      | <b>1,099,570</b>                                                           |
| Dividends distributed                                                    | 11 0                                                                                                   | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                                        |                                                                                                  |                                                                                                     |                                                                            |
| Subscriptions of Shares                                                  | 0                                                                                                      | 3,872,955                                                                                        | 0                                                                                                   | 33,991,945                                                                 |
| Redemptions of Shares                                                    | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| Currency adjustment                                                      | 0                                                                                                      | 0                                                                                                | 0                                                                                                   | 0                                                                          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>4,252,287</b>                                                                                       | <b>9,376,464</b>                                                                                 | <b>4,014,395</b>                                                                                    | <b>39,766,748</b>                                                          |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI CHILE<br>TRN INDEX<br>ETF <sup>*/**</sup> | db x-trackers<br>MSCI AC ASIA<br>PACIFIC EX<br>JAPAN TRN<br>INDEX ETF <sup>*/**</sup> | db x-trackers<br>MSCI<br>BANGLADESH<br>IM TRN INDEX<br>ETF <sup>*/**</sup> | db x-trackers<br>MSCI<br>PAKISTAN IM<br>TRN INDEX<br>ETF <sup>*/**</sup> |
|--------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                                                          | USD                                                             | USD                                                                                   | USD                                                                        | USD                                                                      |
| Notes                                                                    |                                                                 |                                                                                       |                                                                            |                                                                          |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>4,697,968</b>                                                | <b>5,067,133</b>                                                                      | <b>4,423,611</b>                                                           | <b>4,719,545</b>                                                         |
| <b>INCOME</b>                                                            |                                                                 |                                                                                       |                                                                            |                                                                          |
| Dividends, net                                                           | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| Interest on bonds, net                                                   | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                        | <b>0</b>                                                                              | <b>0</b>                                                                   | <b>0</b>                                                                 |
| <b>EXPENSES</b>                                                          |                                                                 |                                                                                       |                                                                            |                                                                          |
| Management Company Fee                                                   | 7 22,888                                                        | 16,838                                                                                | 30,172                                                                     | 46,428                                                                   |
| Fixed Fee                                                                | 7 10,173                                                        | 11,225                                                                                | 9,284                                                                      | 14,285                                                                   |
| <b>TOTAL EXPENSES</b>                                                    | <b>33,061</b>                                                   | <b>28,063</b>                                                                         | <b>39,456</b>                                                              | <b>60,713</b>                                                            |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(33,061)</b>                                                 | <b>(28,063)</b>                                                                       | <b>(39,456)</b>                                                            | <b>(60,713)</b>                                                          |
| Net realised gain / (loss) on investments                                | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| Net realised gain / (loss) on swap                                       | 41,519                                                          | 511,604                                                                               | (894,585)                                                                  | 1,228,219                                                                |
| Net realised gain / (loss) on Wa'd                                       | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| Net realised gain / (loss) on foreign exchange                           | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>41,519</b>                                                   | <b>511,604</b>                                                                        | <b>(894,585)</b>                                                           | <b>1,228,219</b>                                                         |
| Change in net unrealised gain / (loss) on investments                    | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| Change in net unrealised gain / (loss) on swap                           | 312,005                                                         | 617,135                                                                               | 191,382                                                                    | 672,259                                                                  |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>312,005</b>                                                  | <b>617,135</b>                                                                        | <b>191,382</b>                                                             | <b>672,259</b>                                                           |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>320,463</b>                                                  | <b>1,100,676</b>                                                                      | <b>(742,659)</b>                                                           | <b>1,839,765</b>                                                         |
| Dividends distributed                                                    | 11 0                                                            | 0                                                                                     | 0                                                                          | 0                                                                        |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                 |                                                                                       |                                                                            |                                                                          |
| Subscriptions of Shares                                                  | 0                                                               | 0                                                                                     | 7,606,060                                                                  | 5,429,335                                                                |
| Redemptions of Shares                                                    | 0                                                               | 0                                                                                     | (4,938,870)                                                                | 0                                                                        |
| Currency adjustment                                                      | 0                                                               | 0                                                                                     | 0                                                                          | 0                                                                        |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>5,018,431</b>                                                | <b>6,167,809</b>                                                                      | <b>6,348,142</b>                                                           | <b>11,988,645</b>                                                        |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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



db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>MSCI<br>SINGAPORE IM<br>TRN INDEX<br>ETF <sup>*/***</sup> | db x-trackers<br>ATX ETF <sup>*/***</sup> | db x-trackers S&P<br>500 <sup>®</sup> EQUAL<br>WEIGHT ETF <sup>*/***</sup> | db x-trackers<br>EURO STOXX<br>50 <sup>®</sup> UCITS ETF<br>(DR) (from 28<br>November 2012) |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                                                                          | USD                                                                        | EUR                                       | USD                                                                        | EUR                                                                                         |
| <b>Notes</b>                                                             |                                                                            |                                           |                                                                            |                                                                                             |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>4,847,457</b>                                                           | <b>2,637,322</b>                          | <b>2,107,149</b>                                                           | <b>0</b>                                                                                    |
| <b>INCOME</b>                                                            |                                                                            |                                           |                                                                            |                                                                                             |
| Dividends, net                                                           | 0                                                                          | 0                                         | 0                                                                          | 11,330                                                                                      |
| Interest on bonds, net                                                   | 0                                                                          | 0                                         | 0                                                                          | 0                                                                                           |
| <b>TOTAL INCOME</b>                                                      | <b>0</b>                                                                   | <b>0</b>                                  | <b>0</b>                                                                   | <b>11,330</b>                                                                               |
| <b>EXPENSES</b>                                                          |                                                                            |                                           |                                                                            |                                                                                             |
| Management Company Fee                                                   | 7 17,958                                                                   | 9,776                                     | 9,242                                                                      | 709                                                                                         |
| Fixed Fee                                                                | 7 11,972                                                                   | 14,665                                    | 9,242                                                                      | 1,417                                                                                       |
| <b>TOTAL EXPENSES</b>                                                    | <b>29,930</b>                                                              | <b>24,441</b>                             | <b>18,484</b>                                                              | <b>2,126</b>                                                                                |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>(29,930)</b>                                                            | <b>(24,441)</b>                           | <b>(18,484)</b>                                                            | <b>9,204</b>                                                                                |
| Net realised gain / (loss) on investments                                | 0                                                                          | 0                                         | 0                                                                          | 2,176                                                                                       |
| Net realised gain / (loss) on swap                                       | 1,267,732                                                                  | 1,655,774                                 | 207,633                                                                    | 0                                                                                           |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                          | 0                                         | 0                                                                          | 0                                                                                           |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                          | 0                                         | 0                                                                          | 0                                                                                           |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>1,267,732</b>                                                           | <b>1,655,774</b>                          | <b>207,633</b>                                                             | <b>2,176</b>                                                                                |
| Change in net unrealised gain / (loss) on investments                    | 0                                                                          | 0                                         | 0                                                                          | 535,611                                                                                     |
| Change in net unrealised gain / (loss) on swap                           | 388,072                                                                    | 503,208                                   | 413,192                                                                    | 0                                                                                           |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                          | 0                                         | 0                                                                          | 0                                                                                           |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>388,072</b>                                                             | <b>503,208</b>                            | <b>413,192</b>                                                             | <b>535,611</b>                                                                              |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>1,625,874</b>                                                           | <b>2,134,541</b>                          | <b>602,341</b>                                                             | <b>546,991</b>                                                                              |
| Dividends distributed                                                    | 11 0                                                                       | 0                                         | 0                                                                          | 0                                                                                           |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                            |                                           |                                                                            |                                                                                             |
| Subscriptions of Shares                                                  | 856,705                                                                    | 10,653,085                                | 5,892,275                                                                  | 15,281,040                                                                                  |
| Redemptions of Shares                                                    | 0                                                                          | 0                                         | 0                                                                          | 0                                                                                           |
| Currency adjustment                                                      | 0                                                                          | 0                                         | 0                                                                          | 0                                                                                           |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>7,330,036</b>                                                           | <b>15,424,948</b>                         | <b>8,601,765</b>                                                           | <b>15,828,031</b>                                                                           |

\* This a synthetic ETF.

\*\* This includes synthetic ETFs.

\*\*\* This Sub-Fund is fully collateralized.

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

db x-trackers\*\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2012 (continued)

|                                                                          | db x-trackers<br>EURO STOXX 50®<br>EX FINANCIALS<br>UCITS ETF (DR)<br>(from 26 November<br>2012) | db x-trackers DAX®<br>UCITS ETF (DR)<br>(from 28 November<br>2012) | db x-trackers<br>FTSE 100 UCITS<br>ETF (DR) (from<br>28 November<br>2012) | COMBINED              |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------|
|                                                                          | EUR                                                                                              | EUR                                                                | GBP                                                                       | EUR                   |
| <b>Notes</b>                                                             |                                                                                                  |                                                                    |                                                                           |                       |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           | <b>0</b>                                                                                         | <b>0</b>                                                           | <b>0</b>                                                                  | <b>24,649,489,180</b> |
| <b>INCOME</b>                                                            |                                                                                                  |                                                                    |                                                                           |                       |
| Dividends, net                                                           | 11,547                                                                                           | 0                                                                  | 13,226                                                                    | 39,184                |
| Interest on bonds, net                                                   | 0                                                                                                | 0                                                                  | 0                                                                         | 1,777,396             |
| <b>TOTAL INCOME</b>                                                      | <b>11,547</b>                                                                                    | <b>0</b>                                                           | <b>13,226</b>                                                             | <b>1,816,580</b>      |
| <b>EXPENSES</b>                                                          |                                                                                                  |                                                                    |                                                                           |                       |
| Management Company Fee                                                   | 7                                                                                                | 1,149                                                              | 682                                                                       | 2,880                 |
| Fixed Fee                                                                | 7                                                                                                | 1,149                                                              | 1,363                                                                     | 1,440                 |
| <b>TOTAL EXPENSES</b>                                                    | <b>2,298</b>                                                                                     | <b>2,045</b>                                                       | <b>4,320</b>                                                              | <b>103,626,849</b>    |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              | <b>9,249</b>                                                                                     | <b>(2,045)</b>                                                     | <b>8,906</b>                                                              | <b>(101,810,269)</b>  |
| Net realised gain / (loss) on investments                                | 1,426                                                                                            | 2,234                                                              | 1,385                                                                     | 38,182,551            |
| Net realised gain / (loss) on swap                                       | 0                                                                                                | 0                                                                  | 0                                                                         | 3,899,116,269         |
| Net realised gain / (loss) on Wa'd                                       | 0                                                                                                | 0                                                                  | 0                                                                         | 3,266,071             |
| Net realised gain / (loss) on foreign exchange                           | 0                                                                                                | 0                                                                  | 0                                                                         | 1,662,226             |
| <b>NET REALISED GAIN / (LOSS)</b>                                        | <b>1,426</b>                                                                                     | <b>2,234</b>                                                       | <b>1,385</b>                                                              | <b>3,942,227,117</b>  |
| Change in net unrealised gain / (loss) on investments                    | 379,807                                                                                          | 535,477                                                            | 248,733                                                                   | (43,329,373)          |
| Change in net unrealised gain / (loss) on swap                           | 0                                                                                                | 0                                                                  | 0                                                                         | 979,026               |
| Change in net unrealised gain / (loss) on Wa'd                           | 0                                                                                                | 0                                                                  | 0                                                                         | (172,661)             |
| <b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>                            | <b>379,807</b>                                                                                   | <b>535,477</b>                                                     | <b>248,733</b>                                                            | <b>(42,523,008)</b>   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>390,482</b>                                                                                   | <b>535,666</b>                                                     | <b>259,024</b>                                                            | <b>3,797,893,840</b>  |
| Dividends distributed                                                    | 11                                                                                               | 0                                                                  | 0                                                                         | (95,103,690)          |
| <b>EVOLUTION OF THE CAPITAL</b>                                          |                                                                                                  |                                                                    |                                                                           |                       |
| Subscriptions of Shares                                                  | 11,722,050                                                                                       | 14,686,820                                                         | 15,668,910                                                                | 13,407,542,337        |
| Redemptions of Shares                                                    | 0                                                                                                | 0                                                                  | 0                                                                         | (12,654,737,196)      |
| Currency adjustment                                                      | 0                                                                                                | 0                                                                  | 0                                                                         | (152,729,824)         |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 | <b>12,112,532</b>                                                                                | <b>15,222,486</b>                                                  | <b>15,927,934</b>                                                         | <b>28,952,354,647</b> |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

Statement of Changes in Shares Issued

for the year ended 31 December 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 MSCI WORLD TRN INDEX ETF*                 | 1C          | 76,738,979                              | 25,740,000              | (34,200,000)              | 68,278,979                              |
| db x-trackers MSCI WORLD TRN INDEX ETF*                 | 2C          | 1,141,000                               | 200,000                 | (127,000)                 | 1,214,000                               |
| db x-trackers MSCI WORLD TRN INDEX ETF*                 | 3C          | 200                                     | 0                       | 0                         | 200                                     |
| db x-trackers MSCI EUROPE TRN INDEX ETF*                | 1C          | 21,367,708                              | 23,131,000              | (12,530,000)              | 31,968,708                              |
| db x-trackers MSCI JAPAN TRN INDEX ETF*                 | 1C          | 10,635,884                              | 13,950,000              | (14,962,000)              | 9,623,884                               |
| db x-trackers MSCI JAPAN TRN INDEX ETF*                 | 3C          | 200                                     | 42,000                  | (39,000)                  | 3,200                                   |
| db x-trackers MSCI JAPAN TRN INDEX ETF*                 | 4C          | 0                                       | 720,000                 | 0                         | 720,000                                 |
| db x-trackers MSCI JAPAN TRN INDEX ETF*                 | 6C          | 0                                       | 100,000                 | 0                         | 100,000                                 |
| db x-trackers MSCI USA TRN INDEX ETF*                   | 1C          | 58,612,454                              | 13,910,000              | (18,924,000)              | 53,598,454                              |
| db x-trackers MSCI USA TRN INDEX ETF*                   | 2C          | 100,000                                 | 0                       | 0                         | 100,000                                 |
| db x-trackers EURO STOXX 50® ETF*                       | 1C          | 19,951,560                              | 19,250,479              | (12,656,127)              | 26,545,912                              |
| db x-trackers EURO STOXX 50® ETF*                       | 1D          | 46,398,321                              | 52,910,000              | (48,320,000)              | 50,988,321                              |
| db x-trackers DAX® ETF*                                 | 1C          | 99,682,094                              | 8,990,687               | (19,274,293)              | 89,398,488                              |
| db x-trackers FTSE MIB INDEX ETF*                       | 1D          | 2,740,304                               | 5,920,000               | (1,750,000)               | 6,910,304                               |
| db x-trackers SMI® ETF*                                 | 1D          | 6,780,440                               | 3,680,000               | (5,950,000)               | 4,510,440                               |
| db x-trackers FTSE 100 ETF*                             | 1D          | 58,044,680                              | 17,100,000              | (28,810,000)              | 46,334,680                              |
| db x-trackers FTSE 250 ETF*                             | 1D          | 2,266,052                               | 2,610,000               | (1,950,000)               | 2,926,052                               |
| db x-trackers FTSE ALL-SHARE ETF*                       | 1D          | 57,007,342                              | 19,880,000              | (19,250,000)              | 57,637,342                              |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*      | 1C          | 103,504,771                             | 33,600,000              | (41,030,000)              | 96,074,771                              |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*      | 2C          | 1,062,000                               | 450,000                 | (100,000)                 | 1,412,000                               |
| db x-trackers MSCI EM ASIA TRN INDEX ETF*               | 1C          | 37,680,583                              | 18,260,000              | (17,380,000)              | 38,560,583                              |
| db x-trackers MSCI EM ASIA TRN INDEX ETF*               | 2C          | 942,000                                 | 800,000                 | (163,000)                 | 1,579,000                               |
| db x-trackers MSCI EM LATAM TRN INDEX ETF*              | 1C          | 6,993,829                               | 4,400,000               | (3,370,000)               | 8,023,829                               |
| db x-trackers MSCI EM EMEA TRN INDEX ETF*               | 1C          | 3,881,709                               | 7,480,000               | (7,300,000)               | 4,061,709                               |
| db x-trackers MSCI TAIWAN TRN INDEX ETF*                | 1C          | 5,909,270                               | 3,505,000               | (4,869,000)               | 4,545,270                               |
| db x-trackers MSCI BRAZIL TRN INDEX ETF*                | 1C          | 4,183,003                               | 2,850,000               | (1,810,000)               | 5,223,003                               |
| db x-trackers MSCI BRAZIL TRN INDEX ETF*                | 2C          | 965,000                                 | 180,000                 | 0                         | 1,145,000                               |
| db x-trackers S&P CNX NIFTY ETF*                        | 1C          | 2,655,647                               | 646,000                 | (739,100)                 | 2,562,547                               |
| db x-trackers MSCI KOREA TRN INDEX ETF*                 | 1C          | 3,419,253                               | 1,003,000               | (2,305,000)               | 2,117,253                               |
| db x-trackers FTSE CHINA 25 ETF*                        | 1C          | 9,419,247                               | 2,669,000               | (3,124,000)               | 8,964,247                               |
| db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*       | 1D          | 5,651,682                               | 823,644                 | (2,083,143)               | 4,392,183                               |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*    | 1D          | 12,868,993                              | 4,870,000               | (5,110,000)               | 12,628,993                              |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF*    | 1C          | 899,458                                 | 1,016,405               | (861,405)                 | 1,054,458                               |
| db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*          | 1C          | 1,600,930                               | 250,000                 | (1,030,000)               | 820,930                                 |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*        | 1C          | 2,573,204                               | 850,000                 | (1,877,062)               | 1,546,142                               |
| db x-trackers STOXX® EUROPE 600 BANKS ETF*              | 1C          | 4,288,128                               | 5,490,000               | (4,770,000)               | 5,008,128                               |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF* | 1C          | 905,680                                 | 221,557                 | (630,000)                 | 497,237                                 |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*         | 1C          | 890,533                                 | 310,000                 | (760,000)                 | 440,533                                 |
| db x-trackers STOXX® EUROPE 600 UTILITIES ETF*          | 1C          | 715,306                                 | 1,130,000               | (790,000)                 | 1,055,306                               |
| db x-trackers STOXX® EUROPE 600 INSURANCE ETF*          | 1C          | 1,451,033                               | 1,240,000               | (1,380,000)               | 1,311,033                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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 STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE ETF*                | 1C          | 870,579                                 | 220,000                 | (270,000)                 | 820,579                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS ETF*               | 1C          | 933,278                                 | 145,130                 | (232,565)                 | 845,843                                 |
| db x-trackers DBLCI - OY BALANCED ETF*                                          | 1C          | 21,843,918                              | 5,252,620               | (5,500,000)               | 21,596,538                              |
| db x-trackers DBLCI - OY BALANCED ETF*                                          | 2C          | 2,500,000                               | 10,100,000              | (2,300,000)               | 10,300,000                              |
| db x-trackers DBLCI - OY BALANCED ETF*                                          | 3C          | 900,000                                 | 650,000                 | (50,000)                  | 1,500,000                               |
| db x-trackers DBLCI - OY BALANCED ETF*                                          | 4C          | 1,240,000                               | 2,250,000               | (800,000)                 | 2,690,000                               |
| db x-trackers DBLCI - OY BALANCED ETF*                                          | 6C          | 150,000                                 | 0                       | 0                         | 150,000                                 |
| db x-trackers SHORTDAX <sup>®</sup> DAILY ETF*                                  | 1C          | 6,992,033                               | 8,935,000               | (5,580,000)               | 10,347,033                              |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF*                       | 1C          | 6,482,804                               | 8,270,000               | (9,730,000)               | 5,022,804                               |
| db x-trackers CURRENCY VALUATION ETF*                                           | 1C          | 170,123                                 | 140,000                 | (25,000)                  | 285,123                                 |
| db x-trackers CURRENCY MOMENTUM ETF*                                            | 1C          | 50,114                                  | 50,000                  | (70,000)                  | 30,114                                  |
| db x-trackers CURRENCY CARRY ETF*                                               | 1C          | 240,116                                 | 40,000                  | (100,000)                 | 180,116                                 |
| db x-trackers CURRENCY RETURNS ETF*                                             | 1C          | 1,345,280                               | 20,000                  | (675,000)                 | 690,280                                 |
| db x-trackers CURRENCY RETURNS ETF*                                             | 2C          | 25,000                                  | 0                       | (20,000)                  | 5,000                                   |
| db x-trackers CURRENCY RETURNS ETF*                                             | 3C          | 855,000                                 | 500,000                 | 0                         | 1,355,000                               |
| db x-trackers SLI <sup>®</sup> ETF*                                             | 1D          | 284,000                                 | 0                       | (40,000)                  | 244,000                                 |
| db x-trackers FTSE 100 SHORT DAILY ETF*                                         | 1C          | 9,591,870                               | 3,020,000               | (4,620,000)               | 7,991,870                               |
| db x-trackers RUSSELL 2000 ETF*                                                 | 1C          | 2,388,593                               | 2,100,000               | (1,800,000)               | 2,688,593                               |
| db x-trackers RUSSELL 2000 ETF*                                                 | 2C          | 200                                     | 0                       | 0                         | 200                                     |
| db x-trackers S&P 500 INVERSE DAILY ETF*                                        | 1C          | 5,570,673                               | 4,210,000               | (2,640,000)               | 7,140,673                               |
| db x-trackers SMI <sup>®</sup> SHORT DAILY ETF*                                 | 1C          | 2,715,000                               | 760,000                 | (2,090,000)               | 1,385,000                               |
| db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*                                 | 1C          | 575,614                                 | 110,000                 | 0                         | 685,614                                 |
| db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*                              | 1C          | 16,517,970                              | 9,360,000               | (4,147,000)               | 21,730,970                              |
| db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*                              | 1C          | 8,702,046                               | 4,190,000               | (3,150,000)               | 9,742,046                               |
| db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*                              | 2C          | 480,000                                 | 200,000                 | (300,000)                 | 380,000                                 |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                                     | 1D          | 10,739,195                              | 5,820,000               | (3,150,000)               | 13,409,195                              |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                                     | 2D          | 1,575,000                               | 750,000                 | (593,000)                 | 1,732,000                               |
| db x-trackers FTSE VIETNAM ETF*                                                 | 1C          | 10,390,397                              | 2,623,000               | (1,257,000)               | 11,756,397                              |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS SHORT DAILY ETF*              | 1C          | 3,095,013                               | 1,780,000               | (2,160,000)               | 2,715,013                               |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE SHORT DAILY ETF*        | 1C          | 221,192                                 | 220,000                 | (310,000)                 | 131,192                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS SHORT DAILY ETF*          | 1C          | 180,623                                 | 320,000                 | (200,000)                 | 300,623                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY SHORT DAILY ETF*         | 1C          | 388,572                                 | 130,000                 | (300,000)                 | 218,572                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF* | 1C          | 123,278                                 | 80,000                  | 0                         | 203,278                                 |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF*                           | 1C          | 4,534,978                               | 730,000                 | (1,770,000)               | 3,494,978                               |
| db x-trackers S&P/ASX 200 ETF*                                                  | 1C          | 5,148,954                               | 790,000                 | (2,430,000)               | 3,508,954                               |
| db x-trackers S&P EUROPE 350 SHARIAH ETF*                                       | 1C          | 440,000                                 | 120,000                 | (90,000)                  | 470,000                                 |
| db x-trackers S&P JAPAN 500 SHARIAH ETF*                                        | 1C          | 265,000                                 | 120,000                 | (100,000)                 | 285,000                                 |
| db x-trackers S&P 500 SHARIAH ETF*                                              | 1C          | 510,000                                 | 0                       | 0                         | 510,000                                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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 DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*                | 1C          | 325,000                                 | 0                       | (30,000)                  | 295,000                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 ETF*                             | 1C          | 5,209,658                               | 5,940,960               | (4,496,984)               | 6,653,634                               |
| db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*                                 | 1C          | 3,977,466                               | 470,000                 | (1,140,000)               | 3,307,466                               |
| db x-trackers FTSE ALL-WORLD EX UK ETF*                                      | 1C          | 1,236,422                               | 50,000                  | (470,000)                 | 816,422                                 |
| db x-trackers CAC 40 <sup>®</sup> ETF*                                       | 1D          | 1,150,195                               | 654,618                 | (964,618)                 | 840,195                                 |
| db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF*                           | 1C          | 285,370                                 | 430,000                 | (380,000)                 | 335,370                                 |
| db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*                             | 1C          | 460,000                                 | 0                       | (40,000)                  | 420,000                                 |
| db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*                           | 1C          | 5,094,982                               | 9,300,000               | (6,254,291)               | 8,140,691                               |
| db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*                           | 2C          | 200                                     | 0                       | 0                         | 200                                     |
| db x-trackers DB HEDGE FUND INDEX ETF*                                       | 1C          | 21,795,246                              | 0                       | (2,480,000)               | 19,315,246                              |
| db x-trackers DB HEDGE FUND INDEX ETF*                                       | 2C          | 10,450,000                              | 0                       | (2,050,000)               | 8,400,000                               |
| db x-trackers DB HEDGE FUND INDEX ETF*                                       | 3C          | 12,950,000                              | 0                       | (1,640,000)               | 11,310,000                              |
| db x-trackers DB HEDGE FUND INDEX ETF*                                       | 4C          | 3,250,000                               | 0                       | (300,000)                 | 2,950,000                               |
| db x-trackers DB HEDGE FUND INDEX ETF*                                       | 5C          | 7,450,000                               | 0                       | (1,400,000)               | 6,050,000                               |
| db x-trackers S&P SELECT FRONTIER ETF*                                       | 1C          | 6,830,965                               | 0                       | (480,000)                 | 6,350,965                               |
| db x-trackers SONIA TOTAL RETURN INDEX ETF*                                  | 1C          | 167,656                                 | 64                      | (167,720)                 | 0                                       |
| db x-trackers SONIA TOTAL RETURN INDEX ETF*                                  | 1D          | 10,021                                  | 4                       | (10,025)                  | 0                                       |
| db x-trackers US DOLLAR CASH ETF*                                            | 1C          | 311,557                                 | 415                     | (70,000)                  | 241,972                                 |
| db x-trackers US DOLLAR CASH ETF*                                            | 1D          | 10,222                                  | 20                      | 0                         | 10,242                                  |
| db x-trackers HSI SHORT DAILY INDEX ETF*                                     | 2C          | 1,225,065                               | 1,170,000               | (650,000)                 | 1,745,065                               |
| db x-trackers MSCI BRIC TRN INDEX ETF*                                       | 1C          | 140,000                                 | 140,000                 | (150,000)                 | 130,000                                 |
| db x-trackers S&P 500 2X LEVERAGED DAILY ETF*                                | 1C          | 830,000                                 | 1,050,000               | (450,000)                 | 1,430,000                               |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY ETF*                            | 1C          | 950,000                                 | 3,960,000               | (1,540,000)               | 3,370,000                               |
| db x-trackers LEVDAX <sup>®</sup> DAILY ETF*                                 | 1C          | 1,865,000                               | 455,000                 | (1,670,000)               | 650,000                                 |
| db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*                | 1C          | 760,000                                 | 970,000                 | (1,230,000)               | 500,000                                 |
| db x-trackers S&P U.S. CARBON EFFICIENT ETF*                                 | 1C          | 645,210                                 | 0                       | (240,000)                 | 405,210                                 |
| db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*                             | 2C          | 2,565,492                               | 2,550,000               | (1,250,000)               | 3,865,492                               |
| db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*                             | 4C          | 980,000                                 | 0                       | (150,000)                 | 830,000                                 |
| db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*                             | 6C          | 100,000                                 | 0                       | 0                         | 100,000                                 |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*               | 1C          | 776,682                                 | 0                       | (50,000)                  | 726,682                                 |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*               | 4C          | 40,000                                  | 0                       | 0                         | 40,000                                  |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*               | 6C          | 117,000                                 | 15,000                  | 0                         | 132,000                                 |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*               | 7C          | 50,000                                  | 0                       | 0                         | 50,000                                  |
| db x-trackers MSCI PAN-EURO TRN INDEX ETF*                                   | 1C          | 1,301,357                               | 2,000,000               | 0                         | 3,301,357                               |
| db x-trackers FTSE 100 SUPER SHORT DAILY ETF*                                | 1C          | 200,000                                 | 150,000                 | (90,000)                  | 260,000                                 |
| db x-trackers FTSE 100 LEVERAGED DAILY ETF*                                  | 1C          | 330,000                                 | 40,000                  | (180,000)                 | 190,000                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES SHORT DAILY ETF* | 1C          | 790,102                                 | 1,250,000               | (1,550,000)               | 490,102                                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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 STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF* | 1C          | 609,017                                 | 310,000                 | (150,000)                 | 769,017                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE SHORT DAILY ETF*        | 1C          | 200,019                                 | 0                       | 0                         | 200,019                                 |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES SHORT DAILY ETF*        | 1C          | 116,026                                 | 0                       | (40,000)                  | 76,026                                  |
| db x-trackers S&P 500 2X INVERSE DAILY ETF*                                   | 1C          | 1,175,000                               | 2,800,000               | (1,700,000)               | 2,275,000                               |
| db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*              | 1C          | 730,000                                 | 5,320,000               | (5,180,000)               | 870,000                                 |
| db x-trackers CSI300 INDEX ETF*                                               | 1C          | 0                                       | 40,300,000              | 0                         | 40,300,000                              |
| db x-trackers CSI300 INDEX ETF*                                               | 1D          | 3,293,000                               | 11,510,000              | (5,235,000)               | 9,568,000                               |
| db x-trackers CSI300 INDEX ETF*                                               | 2D          | 409,600,000                             | 585,500,000             | (513,421,000)             | 481,679,000                             |
| db x-trackers CSI300 BANKS INDEX ETF*                                         | 1D          | 16,640,000                              | 31,100,000              | (35,352,000)              | 12,388,000                              |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*                        | 1D          | 20,820,000                              | 5,900,000               | (6,400,000)               | 20,320,000                              |
| db x-trackers CSI300 MATERIALS INDEX ETF*                                     | 1D          | 8,260,000                               | 5,700,000               | (10,088,000)              | 3,872,000                               |
| db x-trackers CSI300 REAL ESTATE INDEX ETF*                                   | 1D          | 5,940,000                               | 6,500,000               | (5,262,000)               | 7,178,000                               |
| db x-trackers CSI300 UTILITIES INDEX ETF*                                     | 1D          | 4,130,000                               | 3,000,000               | (3,427,000)               | 3,703,000                               |
| db x-trackers CSI300 ENERGY INDEX ETF*                                        | 1D          | 7,120,000                               | 600,000                 | (4,333,000)               | 3,387,000                               |
| db x-trackers CSI300 FINANCIALS INDEX ETF*                                    | 1D          | 8,510,000                               | 25,000,000              | (22,200,000)              | 11,310,000                              |
| db x-trackers CSI300 HEALTH CARE INDEX ETF*                                   | 1D          | 8,890,000                               | 1,200,000               | (3,800,000)               | 6,290,000                               |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF*                                | 1D          | 5,420,000                               | 6,700,000               | (6,721,000)               | 5,399,000                               |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF*                                   | 1D          | 5,980,000                               | 4,200,000               | (5,459,000)               | 4,721,000                               |
| db x-trackers MSCI CANADA TRN INDEX ETF*                                      | 1C          | 525,000                                 | 270,000                 | (110,000)                 | 685,000                                 |
| db x-trackers MSCI INDONESIA TRN INDEX ETF*                                   | 1C          | 9,496,000                               | 2,870,000               | (3,807,000)               | 8,559,000                               |
| db x-trackers MSCI INDONESIA TRN INDEX ETF*                                   | 2C          | 350,000                                 | 0                       | (262,000)                 | 88,000                                  |
| db x-trackers MSCI MEXICO TRN INDEX ETF*                                      | 1C          | 4,435,000                               | 14,680,000              | (2,350,000)               | 16,765,000                              |
| db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*                                | 1C          | 2,944,665                               | 10,077                  | (2,707,617)               | 247,125                                 |
| db x-trackers S&P 500 ETF*                                                    | 1C          | 15,355,000                              | 29,910,000              | (20,869,000)              | 24,396,000                              |
| db x-trackers S&P 500 ETF*                                                    | 3C          | 5,130,000                               | 6,860,000               | (5,930,000)               | 6,060,000                               |
| db x-trackers S&P 500 ETF*                                                    | 4C          | 0                                       | 100,000                 | 0                         | 100,000                                 |
| db x-trackers S&P 500 ETF*                                                    | 6C          | 0                                       | 100,000                 | 0                         | 100,000                                 |
| db x-trackers S&P 500 ETF*                                                    | 8C          | 200                                     | 310                     | 0                         | 510                                     |
| db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*                        | 1C          | 950,000                                 | 600,000                 | (480,000)                 | 1,070,000                               |
| db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*                      | 1C          | 100,000                                 | 30,000                  | 0                         | 130,000                                 |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*              | 1C          | 12,488,481                              | 7,170,457               | (8,810,462)               | 10,848,476                              |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*              | 2C          | 200                                     | 65                      | 0                         | 265                                     |
| db x-trackers MSCI CHINA TRN INDEX ETF*                                       | 1C          | 3,557,000                               | 6,290,000               | (1,388,000)               | 8,459,000                               |
| db x-trackers MSCI CHINA TRN INDEX ETF*                                       | 2C          | 520,000                                 | 0                       | (430,000)                 | 90,000                                  |
| db x-trackers MSCI INDIA TRN INDEX ETF*                                       | 1C          | 1,715,000                               | 4,285,000               | (550,000)                 | 5,450,000                               |
| db x-trackers MSCI INDIA TRN INDEX ETF*                                       | 2C          | 700,000                                 | 0                       | (550,000)                 | 150,000                                 |
| db x-trackers MSCI MALAYSIA TRN INDEX ETF*                                    | 1C          | 432,000                                 | 890,000                 | (124,000)                 | 1,198,000                               |
| db x-trackers MSCI MALAYSIA TRN INDEX ETF*                                    | 2C          | 420,000                                 | 0                       | (354,000)                 | 66,000                                  |
| db x-trackers MSCI THAILAND TRN INDEX ETF*                                    | 1C          | 950,000                                 | 1,925,000               | (1,000,000)               | 1,875,000                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

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 MSCI THAILAND TRN INDEX ETF*                                    | 2C          | 320,000                                 | 0                       | (253,000)                 | 67,000                                  |
| db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*                     | 1C          | 350,000                                 | 2,560,000               | (2,300,000)               | 610,000                                 |
| db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*                      | 1C          | 250,000                                 | 0                       | 0                         | 250,000                                 |
| db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*                      | 2C          | 250,000                                 | 0                       | 0                         | 250,000                                 |
| db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*                      | 3C          | 250,000                                 | 0                       | 0                         | 250,000                                 |
| db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*                      | 5C          | 200,000                                 | 0                       | 0                         | 200,000                                 |
| db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*                | 1C          | 350,000                                 | 820,000                 | (530,000)                 | 640,000                                 |
| db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*                      | 1C          | 280,000                                 | 3,740,000               | (3,170,000)               | 850,000                                 |
| db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*                                | 1C          | 1,130,000                               | 290,000                 | (840,000)                 | 580,000                                 |
| db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*                            | 1C          | 450,000                                 | 2,200,000               | 0                         | 2,650,000                               |
| db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*                           | 1C          | 700,000                                 | 640,000                 | (180,000)                 | 1,160,000                               |
| db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*                           | 1C          | 280,000                                 | 370,000                 | (240,000)                 | 410,000                                 |
| db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*                | 1C          | 600,000                                 | 4,230,000               | (1,290,000)               | 3,540,000                               |
| db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*                             | 1C          | 150,000                                 | 100,000                 | (100,000)                 | 150,000                                 |
| db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*            | 1C          | 850,000                                 | 1,800,000               | (1,820,000)               | 830,000                                 |
| db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*                             | 1C          | 570,000                                 | 0                       | (270,000)                 | 300,000                                 |
| db x-trackers RUSSELL MIDCAP INDEX ETF*                                       | 1C          | 300,000                                 | 1,000,000               | (750,000)                 | 550,000                                 |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*            | 1D          | 3,300,000                               | 1,010,000               | (2,870,000)               | 1,440,000                               |
| db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*                              | 1C          | 18,027,000                              | 11,250,000              | (7,500,000)               | 21,777,000                              |
| db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*     | 1C          | 700,000                                 | 0                       | 0                         | 700,000                                 |
| db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*           | 1C          | 4,910,000                               | 10,400,000              | (2,900,000)               | 12,410,000                              |
| db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*                     | 1C          | 600,000                                 | 0                       | 0                         | 600,000                                 |
| db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*                 | 1C          | 1,000,000                               | 0                       | 0                         | 1,000,000                               |
| db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*                 | 1C          | 1,000,000                               | 2,020,000               | (250,000)                 | 2,770,000                               |
| db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*                | 1C          | 1,000,000                               | 0                       | 0                         | 1,000,000                               |
| db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*     | 1C          | 2,000,000                               | 0                       | 0                         | 2,000,000                               |
| db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*                  | 1C          | 600,000                                 | 4,400,000               | 0                         | 5,000,000                               |
| db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF* | 1C          | 2,000,000                               | 0                       | 0                         | 2,000,000                               |
| db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*                  | 1C          | 1,000,000                               | 0                       | 0                         | 1,000,000                               |
| db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*                    | 1C          | 600,000                                 | 450,000                 | 0                         | 1,050,000                               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Statement of Changes in Shares Issued

for the year ended 31 December 2012 (continued)

| <b>Sub-Fund</b>                                            | <b>Share Class</b> | <b>Number of Shares as at 31 December 2011</b> | <b>Number of Shares issued</b> | <b>Number of Shares redeemed</b> | <b>Number of Shares as at 31 December 2012</b> |
|------------------------------------------------------------|--------------------|------------------------------------------------|--------------------------------|----------------------------------|------------------------------------------------|
| db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*  | 1C                 | 500,000                                        | 0                              | 0                                | 500,000                                        |
| db x-trackers IBEX 35® INDEX ETF*                          | 1C                 | 300,000                                        | 2,230,000                      | 0                                | 2,530,000                                      |
| db x-trackers MSCI CHILE TRN INDEX ETF*                    | 1C                 | 1,000,000                                      | 0                              | 0                                | 1,000,000                                      |
| db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF* | 1C                 | 1,700,000                                      | 0                              | 0                                | 1,700,000                                      |
| db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*            | 1C                 | 4,100,000                                      | 9,000,000                      | (5,900,000)                      | 7,200,000                                      |
| db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*              | 1C                 | 4,900,000                                      | 4,500,000                      | 0                                | 9,400,000                                      |
| db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*             | 1C                 | 5,000,000                                      | 700,000                        | 0                                | 5,700,000                                      |
| db x-trackers ATX ETF*                                     | 1C                 | 100,000                                        | 350,000                        | 0                                | 450,000                                        |
| db x-trackers S&P 500® EQUAL WEIGHT ETF*                   | 1C                 | 100,000                                        | 250,000                        | 0                                | 350,000                                        |
| db x-trackers EURO STOXX 50® UCITS ETF (DR)                | 1D                 | 0                                              | 600,000                        | 0                                | 600,000                                        |
| db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)  | 1D                 | 0                                              | 900,000                        | 0                                | 900,000                                        |
| db x-trackers DAX® UCITS ETF (DR)                          | 1D                 | 0                                              | 200,000                        | 0                                | 200,000                                        |
| db x-trackers FTSE 100 UCITS ETF (DR)                      | 1D                 | 0                                              | 2,700,000                      | 0                                | 2,700,000                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

db x-trackers MSCI WORLD TRN INDEX ETF\*

Statement of Investments

as at 31 December 2012

(expressed in USD)

| Description                                                                                                      | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                      |                      |                       |
| <b>Shares</b>                                                                                                    |            |                     |                      |                      |                       |
| <b>Germany</b>                                                                                                   |            |                     |                      |                      |                       |
| BASF SE                                                                                                          | 1,185,000  | EUR                 | 111,469,951          | 111,157,951          | 4.80                  |
| Bayer AG                                                                                                         | 1,176,494  | EUR                 | 111,820,842          | 111,507,859          | 4.82                  |
| Daimler AG                                                                                                       | 1,900,000  | EUR                 | 103,795,487          | 103,504,967          | 4.47                  |
| Merck KGaA                                                                                                       | 497,039    | EUR                 | 65,601,851           | 65,418,234           | 2.82                  |
|                                                                                                                  |            |                     | <b>392,688,131</b>   | <b>391,589,011</b>   | <b>16.91</b>          |
| <b>Italy</b>                                                                                                     |            |                     |                      |                      |                       |
| Assicurazioni Generali SpA                                                                                       | 5,187,731  | EUR                 | 94,238,581           | 93,974,811           | 4.06                  |
| ENI SpA                                                                                                          | 4,644,245  | EUR                 | 112,610,532          | 112,295,339          | 4.85                  |
|                                                                                                                  |            |                     | <b>206,849,113</b>   | <b>206,270,150</b>   | <b>8.91</b>           |
| <b>Japan</b>                                                                                                     |            |                     |                      |                      |                       |
| Asahi Kasei Corp.                                                                                                | 9,182,817  | JPY                 | 54,076,174           | 53,844,772           | 2.33                  |
| Komatsu Ltd.                                                                                                     | 2,329,249  | JPY                 | 59,086,821           | 58,833,977           | 2.54                  |
| Kyocera Corp.                                                                                                    | 575,108    | JPY                 | 51,903,004           | 51,680,902           | 2.23                  |
| Mitsubishi Electric Corp.                                                                                        | 11,683,050 | JPY                 | 99,196,348           | 98,771,868           | 4.27                  |
| Mitsui Fudosan Co. Ltd.                                                                                          | 2,434,720  | JPY                 | 59,104,069           | 58,851,151           | 2.54                  |
| Nippon Telegraph & Telephone Corp.                                                                               | 1,978,950  | JPY                 | 83,437,929           | 83,080,882           | 3.59                  |
| Toyota Motor Corp.                                                                                               | 2,500,000  | JPY                 | 116,295,952          | 115,798,300          | 5.00                  |
|                                                                                                                  |            |                     | <b>523,100,297</b>   | <b>520,861,852</b>   | <b>22.50</b>          |
| <b>Switzerland</b>                                                                                               |            |                     |                      |                      |                       |
| Holcim Ltd.                                                                                                      | 1,165,180  | CHF                 | 85,359,770           | 85,159,275           | 3.68                  |
|                                                                                                                  |            |                     | <b>85,359,770</b>    | <b>85,159,275</b>    | <b>3.68</b>           |
| <b>United States</b>                                                                                             |            |                     |                      |                      |                       |
| Alcoa Inc.                                                                                                       | 5,290,958  | USD                 | 44,973,143           | 45,925,515           | 1.98                  |
| Automatic Data Processing Inc.                                                                                   | 1,236,750  | USD                 | 69,666,127           | 70,507,118           | 3.05                  |
| Biogen Idec Inc.                                                                                                 | 404,175    | USD                 | 59,029,759           | 59,280,347           | 2.56                  |
| Chevron Corp.                                                                                                    | 643,611    | USD                 | 68,512,391           | 69,600,094           | 3.01                  |
| Exxon Mobil Corp.                                                                                                | 1,191,669  | USD                 | 101,411,032          | 103,138,952          | 4.45                  |
| Home Depot Inc.                                                                                                  | 1,315,566  | USD                 | 79,789,078           | 81,367,757           | 3.51                  |
| International Business Machines Corp.                                                                            | 409,353    | USD                 | 77,707,480           | 78,411,567           | 3.39                  |
| Liberty Ventures - A -                                                                                           | 479,837    | USD                 | 31,899,564           | 32,513,755           | 1.40                  |
| Merck & Co. Inc.                                                                                                 | 1,725,500  | USD                 | 70,124,320           | 70,641,970           | 3.05                  |
| Microsoft Corp.                                                                                                  | 4,087,782  | USD                 | 108,530,612          | 109,266,413          | 4.72                  |
| News Corp. - A -                                                                                                 | 3,188,337  | USD                 | 78,464,973           | 81,430,127           | 3.52                  |
| Pfizer Inc.                                                                                                      | 3,646,910  | USD                 | 90,771,590           | 91,464,503           | 3.95                  |
| United Technologies Corp.                                                                                        | 979,200    | USD                 | 79,129,152           | 80,304,192           | 3.47                  |
| Wells Fargo & Co.                                                                                                | 2,299,874  | USD                 | 77,988,727           | 78,609,693           | 3.40                  |
| Yahoo! Inc.                                                                                                      | 2,635,000  | USD                 | 51,382,500           | 52,436,500           | 2.26                  |
|                                                                                                                  |            |                     | <b>1,089,380,448</b> | <b>1,104,898,503</b> | <b>47.72</b>          |
| <b>Total - Shares</b>                                                                                            |            |                     | <b>2,297,377,759</b> | <b>2,308,778,791</b> | <b>99.72</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>2,297,377,759</b> | <b>2,308,778,791</b> | <b>99.72</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |            |                     | <b>2,297,377,759</b> | <b>2,308,778,791</b> | <b>99.72</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers EURO STOXX 50® ETF\*

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                      | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                      |                      |                       |
| <b>Shares</b>                                                                                                    |            |                     |                      |                      |                       |
| <b>Germany</b>                                                                                                   |            |                     |                      |                      |                       |
| BASF SE                                                                                                          | 1,400,000  | EUR                 | 100,520,000          | 99,610,000           | 4.55                  |
| Bayer AG                                                                                                         | 922,917    | EUR                 | 66,828,420           | 66,348,503           | 3.03                  |
| Beiersdorf AG                                                                                                    | 1,175,583  | EUR                 | 72,063,238           | 72,745,076           | 3.32                  |
| Daimler AG                                                                                                       | 2,185,744  | EUR                 | 91,276,669           | 90,314,942           | 4.13                  |
| Deutsche Telekom AG                                                                                              | 9,142,920  | EUR                 | 78,939,971           | 78,583,398           | 3.59                  |
| Kabel Deutschland Holding AG                                                                                     | 1,393,281  | EUR                 | 78,581,048           | 78,817,906           | 3.60                  |
| Lanxess AG                                                                                                       | 390,297    | EUR                 | 25,943,042           | 25,864,982           | 1.18                  |
| Porsche Automobil Holding SE                                                                                     | 1,900,000  | EUR                 | 110,333,000          | 117,230,000          | 5.35                  |
| RWE AG                                                                                                           | 1,988,970  | EUR                 | 62,811,673           | 62,135,423           | 2.84                  |
| SAP AG                                                                                                           | 1,300,000  | EUR                 | 78,962,000           | 78,897,000           | 3.60                  |
|                                                                                                                  |            |                     | <b>766,259,061</b>   | <b>770,547,230</b>   | <b>35.19</b>          |
| <b>Italy</b>                                                                                                     |            |                     |                      |                      |                       |
| Enel SpA                                                                                                         | 29,300,350 | EUR                 | 93,643,919           | 91,944,498           | 4.20                  |
| Terna Rete Elettrica Nazionale SpA                                                                               | 7,100,034  | EUR                 | 21,498,903           | 21,470,503           | 0.98                  |
|                                                                                                                  |            |                     | <b>115,142,822</b>   | <b>113,415,001</b>   | <b>5.18</b>           |
| <b>Japan</b>                                                                                                     |            |                     |                      |                      |                       |
| Astellas Pharma Inc.                                                                                             | 2,500,000  | JPY                 | 85,816,680           | 84,981,441           | 3.88                  |
| Daiichi Sankyo Co. Ltd.                                                                                          | 5,375,887  | JPY                 | 62,505,761           | 62,343,899           | 2.85                  |
| Denso Corp.                                                                                                      | 2,515,199  | JPY                 | 65,307,260           | 65,596,344           | 2.99                  |
| Mizuho Financial Group Inc.                                                                                      | 70,079,850 | JPY                 | 94,990,676           | 96,517,306           | 4.41                  |
| Nissan Motor Co. Ltd.                                                                                            | 9,367,047  | JPY                 | 65,791,939           | 66,640,145           | 3.04                  |
| NTT DoCoMo Inc.                                                                                                  | 57,484     | JPY                 | 62,586,948           | 62,528,937           | 2.86                  |
| Toyota Motor Corp.                                                                                               | 3,000,000  | JPY                 | 103,772,170          | 105,398,918          | 4.81                  |
|                                                                                                                  |            |                     | <b>540,771,434</b>   | <b>544,006,990</b>   | <b>24.84</b>          |
| <b>Netherlands</b>                                                                                               |            |                     |                      |                      |                       |
| ASM International NV                                                                                             | 110,208    | EUR                 | 2,970,106            | 2,992,698            | 0.14                  |
| DE Master Blenders 1753 NV                                                                                       | 9,633,895  | EUR                 | 83,824,520           | 83,997,931           | 3.83                  |
| Unilever NV                                                                                                      | 2,324,281  | EUR                 | 67,334,421           | 67,020,643           | 3.06                  |
|                                                                                                                  |            |                     | <b>154,129,047</b>   | <b>154,011,272</b>   | <b>7.03</b>           |
| <b>Switzerland</b>                                                                                               |            |                     |                      |                      |                       |
| Nestle SA                                                                                                        | 1,833,300  | CHF                 | 90,790,024           | 90,541,010           | 4.14                  |
|                                                                                                                  |            |                     | <b>90,790,024</b>    | <b>90,541,010</b>    | <b>4.14</b>           |
| <b>United States</b>                                                                                             |            |                     |                      |                      |                       |
| Anadarko Petroleum Corp.                                                                                         | 2,040,000  | USD                 | 113,814,235          | 114,982,078          | 5.25                  |
| Chevron Corp.                                                                                                    | 1,363,145  | USD                 | 111,876,398          | 111,810,127          | 5.11                  |
| eBay Inc.                                                                                                        | 1,861,500  | USD                 | 70,799,683           | 72,037,099           | 3.29                  |
| International Business Machines Corp.                                                                            | 664,700    | USD                 | 96,876,082           | 96,574,075           | 4.41                  |
| Johnson & Johnson                                                                                                | 1,263,976  | USD                 | 67,001,037           | 67,206,235           | 3.07                  |
| McDonald's Corp.                                                                                                 | 1,440,360  | USD                 | 96,644,962           | 96,369,942           | 4.40                  |
|                                                                                                                  |            |                     | <b>557,012,397</b>   | <b>558,979,556</b>   | <b>25.53</b>          |
| <b>Total - Shares</b>                                                                                            |            |                     | <b>2,224,104,785</b> | <b>2,231,501,059</b> | <b>101.91</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>2,224,104,785</b> | <b>2,231,501,059</b> | <b>101.91</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |            |                     | <b>2,224,104,785</b> | <b>2,231,501,059</b> | <b>101.91</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers DAX® ETF\*

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                      |                      |                       |
| <b>Shares</b>                                                                                              |            |                     |                      |                      |                       |
| <b>Denmark</b>                                                                                             |            |                     |                      |                      |                       |
| Novo Nordisk A/S - B -                                                                                     | 1,296,180  | DKK                 | 159,333,629          | 159,229,371          | 2.36                  |
|                                                                                                            |            |                     | <b>159,333,629</b>   | <b>159,229,371</b>   | <b>2.36</b>           |
| <b>Germany</b>                                                                                             |            |                     |                      |                      |                       |
| Adidas AG                                                                                                  | 3,004,681  | EUR                 | 202,305,172          | 202,305,172          | 3.00                  |
| Allianz SE                                                                                                 | 2,594,029  | EUR                 | 274,577,970          | 271,854,239          | 4.03                  |
| BASF SE                                                                                                    | 4,611,987  | EUR                 | 331,140,667          | 328,142,875          | 4.86                  |
| Bayer AG                                                                                                   | 4,500,000  | EUR                 | 325,845,000          | 323,505,000          | 4.79                  |
| Bayerische Motoren Werke AG                                                                                | 1,939,330  | EUR                 | 142,463,182          | 141,435,337          | 2.10                  |
| Deutsche Boerse AG                                                                                         | 547,636    | EUR                 | 25,478,765           | 25,306,259           | 0.37                  |
| Deutsche Telekom AG                                                                                        | 30,000,000 | EUR                 | 259,020,000          | 257,850,000          | 3.82                  |
| E.ON SE                                                                                                    | 8,612,008  | EUR                 | 121,859,913          | 121,343,193          | 1.80                  |
| HeidelbergCement AG                                                                                        | 275,088    | EUR                 | 12,616,911           | 12,607,283           | 0.19                  |
| Linde AG                                                                                                   | 1,071,907  | EUR                 | 141,974,082          | 141,491,724          | 2.10                  |
| Porsche Automobil Holding SE - Pref -                                                                      | 313,218    | EUR                 | 18,188,569           | 19,325,551           | 0.29                  |
| RWE AG                                                                                                     | 5,301,852  | EUR                 | 167,432,486          | 165,629,856          | 2.45                  |
| SAP AG                                                                                                     | 2,607,749  | EUR                 | 158,394,674          | 158,264,287          | 2.35                  |
| Siemens AG                                                                                                 | 2,123,305  | EUR                 | 175,576,090          | 174,535,671          | 2.59                  |
|                                                                                                            |            |                     | <b>2,356,873,481</b> | <b>2,343,596,447</b> | <b>34.74</b>          |
| <b>Italy</b>                                                                                               |            |                     |                      |                      |                       |
| ENI SpA                                                                                                    | 8,450,401  | EUR                 | 156,670,435          | 154,980,354          | 2.30                  |
| Intesa Sanpaolo SpA                                                                                        | 76,577,576 | EUR                 | 100,546,357          | 99,550,849           | 1.47                  |
|                                                                                                            |            |                     | <b>257,216,792</b>   | <b>254,531,203</b>   | <b>3.77</b>           |
| <b>Japan</b>                                                                                               |            |                     |                      |                      |                       |
| JFE Holdings Inc.                                                                                          | 4,480,644  | JPY                 | 63,099,732           | 63,060,944           | 0.93                  |
| Kyocera Corp.                                                                                              | 1,699,667  | JPY                 | 115,341,426          | 116,022,541          | 1.72                  |
| Mitsubishi Corp.                                                                                           | 10,678,616 | JPY                 | 154,425,717          | 154,513,376          | 2.29                  |
| Mitsubishi UFJ Financial Group Inc.                                                                        | 55,110,645 | JPY                 | 218,765,650          | 223,199,867          | 3.31                  |
| Mizuho Financial Group Inc.                                                                                | 70,000,000 | JPY                 | 94,882,442           | 96,550,651           | 1.43                  |
| Nippon Telegraph & Telephone Corp.                                                                         | 1,876,191  | JPY                 | 59,696,992           | 59,833,056           | 0.89                  |
| Seven & I Holdings Co. Ltd.                                                                                | 8,532,248  | JPY                 | 181,437,684          | 182,673,905          | 2.71                  |
| Sumitomo Mitsui Financial Group Inc.                                                                       | 5,992,557  | JPY                 | 162,453,841          | 163,993,916          | 2.43                  |
| Takeda Pharmaceutical Co. Ltd.                                                                             | 4,800,213  | JPY                 | 163,085,334          | 162,570,748          | 2.41                  |
| Toyota Motor Corp.                                                                                         | 4,910,231  | JPY                 | 169,848,443          | 172,767,464          | 2.56                  |
|                                                                                                            |            |                     | <b>1,383,037,261</b> | <b>1,395,186,468</b> | <b>20.68</b>          |
| <b>Netherlands</b>                                                                                         |            |                     |                      |                      |                       |
| DE Master Blenders 1753 NV                                                                                 | 5,222,259  | EUR                 | 45,438,876           | 45,376,209           | 0.67                  |
| ING Groep NV                                                                                               | 28,676,184 | EUR                 | 203,772,963          | 200,446,526          | 2.97                  |
| Koninklijke Philips Electronics NV                                                                         | 1,943,025  | EUR                 | 39,054,803           | 38,530,186           | 0.57                  |
| Unilever NV                                                                                                | 5,963,328  | EUR                 | 172,757,612          | 171,594,763          | 2.55                  |
|                                                                                                            |            |                     | <b>461,024,254</b>   | <b>455,947,684</b>   | <b>6.76</b>           |
| <b>Switzerland</b>                                                                                         |            |                     |                      |                      |                       |
| Nestle SA                                                                                                  | 4,780,000  | CHF                 | 236,718,659          | 235,962,885          | 3.49                  |
| Novartis AG                                                                                                | 2,536,484  | CHF                 | 121,101,181          | 120,695,673          | 1.79                  |
| Roche Holding AG                                                                                           | 530,177    | CHF                 | 81,465,406           | 80,799,420           | 1.20                  |
|                                                                                                            |            |                     | <b>439,285,246</b>   | <b>437,457,978</b>   | <b>6.48</b>           |
| <b>United States</b>                                                                                       |            |                     |                      |                      |                       |
| Automatic Data Processing Inc.                                                                             | 1,390,710  | USD                 | 59,835,531           | 59,253,195           | 0.88                  |
| Berkshire Hathaway Inc.                                                                                    | 2,210,000  | USD                 | 149,121,797          | 148,018,597          | 2.19                  |
| Cisco Systems Inc.                                                                                         | 2,268,650  | USD                 | 33,714,497           | 33,375,098           | 0.50                  |
| Coca-Cola Co.                                                                                              | 5,742,397  | USD                 | 158,168,425          | 156,231,677          | 2.32                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers DAX® ETF\* (Continued)

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                            | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------------|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing (continued)</b> |            |                     |                      |                      |                       |
| <b>Shares (continued)</b>                                                                                              |            |                     |                      |                      |                       |
| <b>United States (continued)</b>                                                                                       |            |                     |                      |                      |                       |
| Corning Inc.                                                                                                           | 2,975,000  | USD                 | 28,304,419           | 28,060,078           | 0.42                  |
| Home Depot Inc.                                                                                                        | 3,044,700  | USD                 | 140,623,875          | 139,672,452          | 2.07                  |
| McDonald's Corp.                                                                                                       | 2,009,790  | USD                 | 134,852,453          | 133,134,639          | 1.97                  |
| Microsoft Corp.                                                                                                        | 9,264,258  | USD                 | 188,893,566          | 186,041,833          | 2.76                  |
| Oracle Corp.                                                                                                           | 6,332,500  | USD                 | 159,336,266          | 158,156,742          | 2.34                  |
| Owens Corning                                                                                                          | 685,070    | USD                 | 18,999,077           | 18,819,853           | 0.28                  |
| Pfizer Inc.                                                                                                            | 14,449,986 | USD                 | 274,738,381          | 272,036,868          | 4.03                  |
| Procter & Gamble Co.                                                                                                   | 3,641,380  | USD                 | 187,184,510          | 184,947,073          | 2.74                  |
| Qualcomm Inc.                                                                                                          | 3,400,000  | USD                 | 158,165,325          | 155,868,604          | 2.31                  |
| Time Warner Cable Inc.                                                                                                 | 535,500    | USD                 | 38,968,300           | 38,551,441           | 0.57                  |
|                                                                                                                        |            |                     | <b>1,730,906,422</b> | <b>1,712,168,150</b> | <b>25.38</b>          |
| <b>Total - Shares</b>                                                                                                  |            |                     | <b>6,787,677,085</b> | <b>6,758,117,301</b> | <b>100.17</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     | <b>6,787,677,085</b> | <b>6,758,117,301</b> | <b>100.17</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                      |            |                     | <b>6,787,677,085</b> | <b>6,758,117,301</b> | <b>100.17</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                      | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares</b>                                                                                                    |          |                     |                  |                  |                       |
| <b>Japan</b>                                                                                                     |          |                     |                  |                  |                       |
| Astellas Pharma Inc.                                                                                             | 5,614    | JPY                 | 204,639          | 190,834          | 3.13                  |
| Daiichi Sankyo Co. Ltd.                                                                                          | 17,468   | JPY                 | 204,636          | 202,575          | 3.32                  |
| Ipex Corp.                                                                                                       | 49       | JPY                 | 200,690          | 196,653          | 3.23                  |
| Itochu Techno-Solutions Corp.                                                                                    | 6,221    | JPY                 | 204,621          | 194,005          | 3.18                  |
| JSR Corp.                                                                                                        | 14,501   | JPY                 | 204,638          | 208,492          | 3.42                  |
| Kamigumi Co. Ltd.                                                                                                | 34,512   | JPY                 | 204,641          | 207,988          | 3.41                  |
| Komatsu Ltd.                                                                                                     | 11,137   | JPY                 | 204,636          | 213,370          | 3.50                  |
| Kurita Water Industries Ltd.                                                                                     | 12,308   | JPY                 | 204,635          | 204,278          | 3.35                  |
| Miraca Holdings Inc.                                                                                             | 6,563    | JPY                 | 204,633          | 200,064          | 3.28                  |
| Mitsubishi Logistics Corp.                                                                                       | 19,678   | JPY                 | 204,637          | 212,496          | 3.48                  |
| Mitsubishi Tanabe Pharma Corp.                                                                                   | 20,294   | JPY                 | 204,642          | 200,456          | 3.29                  |
| Nihon Kohden Corp.                                                                                               | 8,923    | JPY                 | 204,642          | 204,924          | 3.36                  |
| Nikon Corp.                                                                                                      | 9,307    | JPY                 | 204,643          | 206,232          | 3.38                  |
| Nippon Electric Glass Co. Ltd.                                                                                   | 49,092   | JPY                 | 208,809          | 209,726          | 3.44                  |
| Nippon Kayaku Co. Ltd.                                                                                           | 24,982   | JPY                 | 204,639          | 207,534          | 3.40                  |
| Nitori Holdings Co. Ltd.                                                                                         | 3,616    | JPY                 | 204,637          | 200,791          | 3.29                  |
| Nitto Denko Corp.                                                                                                | 5,677    | JPY                 | 204,633          | 210,157          | 3.45                  |
| Park24 Co. Ltd.                                                                                                  | 16,985   | JPY                 | 204,641          | 203,381          | 3.34                  |
| Rinnai Corp.                                                                                                     | 3,895    | JPY                 | 204,632          | 199,883          | 3.28                  |
| Ryohin Keikaku Co. Ltd.                                                                                          | 4,687    | JPY                 | 204,637          | 198,383          | 3.25                  |
| Secom Co. Ltd.                                                                                                   | 5,426    | JPY                 | 204,631          | 206,339          | 3.38                  |
| Shimamura Co. Ltd.                                                                                               | 2,659    | JPY                 | 204,632          | 195,468          | 3.21                  |
| Shin-Etsu Chemical Co. Ltd.                                                                                      | 4,606    | JPY                 | 204,629          | 211,319          | 3.47                  |
| Shionogi & Co. Ltd.                                                                                              | 15,737   | JPY                 | 204,637          | 198,377          | 3.25                  |
| Shiseido Co. Ltd.                                                                                                | 19,459   | JPY                 | 204,639          | 207,742          | 3.41                  |
| Toyo Suisan Kaisha Ltd.                                                                                          | 9,742    | JPY                 | 204,638          | 196,386          | 3.22                  |
| Unipres Corp.                                                                                                    | 11,586   | JPY                 | 204,638          | 191,888          | 3.15                  |
| USS Co. Ltd.                                                                                                     | 2,566    | JPY                 | 204,643          | 202,362          | 3.32                  |
| Yahoo! Japan Corp.                                                                                               | 822      | JPY                 | 204,594          | 200,893          | 3.29                  |
| Yamaha Corp.                                                                                                     | 28,140   | JPY                 | 204,642          | 224,141          | 3.68                  |
|                                                                                                                  |          |                     | <b>6,139,284</b> | <b>6,107,137</b> | <b>100.16</b>         |
| <b>Total - Shares</b>                                                                                            |          |                     | <b>6,139,284</b> | <b>6,107,137</b> | <b>100.16</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>6,139,284</b> | <b>6,107,137</b> | <b>100.16</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |          |                     | <b>6,139,284</b> | <b>6,107,137</b> | <b>100.16</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2012

(expressed in USD)

| Description                                                                                                      | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares</b>                                                                                                    |          |                     |                  |                  |                       |
| <b>Japan</b>                                                                                                     |          |                     |                  |                  |                       |
| Astellas Pharma Inc.                                                                                             | 2,161    | JPY                 | 104,081          | 97,263           | 3.10                  |
| Daiichi Sankyo Co. Ltd.                                                                                          | 6,726    | JPY                 | 104,111          | 103,279          | 3.29                  |
| Hoya Corp.                                                                                                       | 5,465    | JPY                 | 104,114          | 107,339          | 3.42                  |
| Inpex Corp.                                                                                                      | 19       | JPY                 | 102,822          | 100,964          | 3.22                  |
| Itochu Techno-Solutions Corp.                                                                                    | 2,395    | JPY                 | 104,087          | 98,893           | 3.15                  |
| JSR Corp.                                                                                                        | 5,583    | JPY                 | 104,102          | 106,284          | 3.39                  |
| Kamigumi Co. Ltd.                                                                                                | 13,288   | JPY                 | 104,108          | 106,032          | 3.38                  |
| Komatsu Ltd.                                                                                                     | 4,288    | JPY                 | 104,105          | 108,775          | 3.47                  |
| Kurita Water Industries Ltd.                                                                                     | 4,739    | JPY                 | 104,107          | 104,143          | 3.32                  |
| Miraca Holdings Inc.                                                                                             | 2,527    | JPY                 | 104,107          | 101,996          | 3.25                  |
| Mitsubishi Logistics Corp.                                                                                       | 7,577    | JPY                 | 104,112          | 108,337          | 3.46                  |
| Mitsubishi Tanabe Pharma Corp.                                                                                   | 7,814    | JPY                 | 104,112          | 102,196          | 3.26                  |
| Nihon Kohden Corp.                                                                                               | 3,435    | JPY                 | 104,091          | 104,452          | 3.33                  |
| Nikon Corp.                                                                                                      | 3,583    | JPY                 | 104,096          | 105,124          | 3.35                  |
| Nippon Electric Glass Co. Ltd.                                                                                   | 18,875   | JPY                 | 106,078          | 106,767          | 3.41                  |
| Nippon Kayaku Co. Ltd.                                                                                           | 9,619    | JPY                 | 104,110          | 105,804          | 3.38                  |
| Nitori Holdings Co. Ltd.                                                                                         | 1,392    | JPY                 | 104,087          | 102,345          | 3.26                  |
| Nitto Denko Corp.                                                                                                | 2,186    | JPY                 | 104,114          | 107,148          | 3.42                  |
| Rinnai Corp.                                                                                                     | 1,499    | JPY                 | 104,056          | 101,854          | 3.25                  |
| Ryohin Keikaku Co. Ltd.                                                                                          | 1,804    | JPY                 | 104,071          | 101,101          | 3.23                  |
| Secom Co. Ltd.                                                                                                   | 2,089    | JPY                 | 104,096          | 105,184          | 3.36                  |
| Shimamura Co. Ltd.                                                                                               | 1,023    | JPY                 | 104,024          | 99,573           | 3.18                  |
| Shin-Etsu Chemical Co. Ltd.                                                                                      | 1,773    | JPY                 | 104,077          | 107,704          | 3.44                  |
| Shionogi & Co. Ltd.                                                                                              | 6,059    | JPY                 | 104,103          | 101,130          | 3.23                  |
| Shiseido Co. Ltd.                                                                                                | 7,492    | JPY                 | 104,104          | 105,904          | 3.38                  |
| Toyo Suisan Kaisha Ltd.                                                                                          | 3,751    | JPY                 | 104,109          | 100,120          | 3.19                  |
| Unipres Corp.                                                                                                    | 4,461    | JPY                 | 104,109          | 97,827           | 3.12                  |
| USS Co. Ltd.                                                                                                     | 988      | JPY                 | 104,111          | 103,167          | 3.29                  |
| Yahoo! Japan Corp.                                                                                               | 316      | JPY                 | 103,922          | 102,256          | 3.26                  |
| Yamaha Corp.                                                                                                     | 10,835   | JPY                 | 104,112          | 114,271          | 3.65                  |
|                                                                                                                  |          |                     | <b>3,123,438</b> | <b>3,117,232</b> | <b>99.44</b>          |
| <b>Total - Shares</b>                                                                                            |          |                     | <b>3,123,438</b> | <b>3,117,232</b> | <b>99.44</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>3,123,438</b> | <b>3,117,232</b> | <b>99.44</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |          |                     | <b>3,123,438</b> | <b>3,117,232</b> | <b>99.44</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

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

Statement of Investments

as at 31 December 2012

(expressed in USD)

| Description                                                                                                      | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares</b>                                                                                                    |          |                     |                  |                  |                       |
| <b>Japan</b>                                                                                                     |          |                     |                  |                  |                       |
| Astellas Pharma Inc.                                                                                             | 5,047    | JPY                 | 243,081          | 226,185          | 3.15                  |
| Daiichi Sankyo Co. Ltd.                                                                                          | 15,706   | JPY                 | 243,112          | 240,136          | 3.35                  |
| Hoya Corp.                                                                                                       | 12,761   | JPY                 | 243,110          | 249,567          | 3.48                  |
| Inpex Corp.                                                                                                      | 44       | JPY                 | 238,114          | 232,811          | 3.25                  |
| Itochu Techno-Solutions Corp.                                                                                    | 5,594    | JPY                 | 243,116          | 229,997          | 3.21                  |
| JSR Corp.                                                                                                        | 13,039   | JPY                 | 243,128          | 247,163          | 3.45                  |
| Kamigumi Co. Ltd.                                                                                                | 31,032   | JPY                 | 243,127          | 246,562          | 3.44                  |
| Komatsu Ltd.                                                                                                     | 10,014   | JPY                 | 243,121          | 252,941          | 3.53                  |
| Kurita Water Industries Ltd.                                                                                     | 11,067   | JPY                 | 243,122          | 242,165          | 3.38                  |
| Miraca Holdings Inc.                                                                                             | 5,901    | JPY                 | 243,108          | 237,159          | 3.31                  |
| Mitsubishi Logistics Corp.                                                                                       | 17,694   | JPY                 | 243,125          | 251,909          | 3.51                  |
| Mitsubishi Tanabe Pharma Corp.                                                                                   | 18,247   | JPY                 | 243,120          | 237,624          | 3.31                  |
| Nihon Kohden Corp.                                                                                               | 8,023    | JPY                 | 243,121          | 242,922          | 3.39                  |
| Nikon Corp.                                                                                                      | 8,368    | JPY                 | 243,114          | 244,464          | 3.41                  |
| Nippon Electric Glass Co. Ltd.                                                                                   | 44,262   | JPY                 | 248,755          | 249,298          | 3.48                  |
| Nippon Kayaku Co. Ltd.                                                                                           | 22,463   | JPY                 | 243,125          | 246,024          | 3.43                  |
| Nitori Holdings Co. Ltd.                                                                                         | 3,251    | JPY                 | 243,094          | 238,002          | 3.32                  |
| Nitto Denko Corp.                                                                                                | 5,104    | JPY                 | 243,091          | 249,105          | 3.47                  |
| Rinnai Corp.                                                                                                     | 3,502    | JPY                 | 243,099          | 236,936          | 3.30                  |
| Ryohin Keikaku Co. Ltd.                                                                                          | 4,214    | JPY                 | 243,101          | 235,154          | 3.28                  |
| Secom Co. Ltd.                                                                                                   | 4,879    | JPY                 | 243,122          | 244,613          | 3.41                  |
| Shimamura Co. Ltd.                                                                                               | 2,390    | JPY                 | 243,027          | 231,634          | 3.23                  |
| Shin-Etsu Chemical Co. Ltd.                                                                                      | 4,141    | JPY                 | 243,081          | 250,476          | 3.49                  |
| Shionogi & Co. Ltd.                                                                                              | 14,150   | JPY                 | 243,120          | 235,165          | 3.28                  |
| Shiseido Co. Ltd.                                                                                                | 17,497   | JPY                 | 243,127          | 246,271          | 3.43                  |
| Toyo Suisan Kaisha Ltd.                                                                                          | 8,759    | JPY                 | 243,106          | 232,790          | 3.25                  |
| Unipres Corp.                                                                                                    | 10,417   | JPY                 | 243,107          | 227,460          | 3.17                  |
| USS Co. Ltd.                                                                                                     | 2,307    | JPY                 | 243,102          | 239,865          | 3.35                  |
| Yahoo! Japan Corp.                                                                                               | 739      | JPY                 | 243,034          | 238,114          | 3.32                  |
| Yamaha Corp.                                                                                                     | 25,302   | JPY                 | 243,123          | 265,705          | 3.71                  |
|                                                                                                                  |          |                     | <b>7,293,833</b> | <b>7,248,217</b> | <b>101.09</b>         |
| <b>Total - Shares</b>                                                                                            |          |                     | <b>7,293,833</b> | <b>7,248,217</b> | <b>101.09</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>7,293,833</b> | <b>7,248,217</b> | <b>101.09</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |          |                     | <b>7,293,833</b> | <b>7,248,217</b> | <b>101.09</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers DJ ISLAMIC MARKET TITANS 100<sup>SM</sup> ETF\*

Statement of Investments

as at 31 December 2012

(expressed in USD)

| Description                                                                                                      | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares</b>                                                                                                    |          |                     |                  |                  |                       |
| <b>Japan</b>                                                                                                     |          |                     |                  |                  |                       |
| Astellas Pharma Inc.                                                                                             | 6,698    | JPY                 | 322,598          | 300,176          | 3.15                  |
| Daiichi Sankyo Co. Ltd.                                                                                          | 20,842   | JPY                 | 322,612          | 318,662          | 3.35                  |
| Hoya Corp.                                                                                                       | 16,934   | JPY                 | 322,610          | 331,179          | 3.48                  |
| Inpex Corp.                                                                                                      | 59       | JPY                 | 319,289          | 312,178          | 3.28                  |
| Itochu Techno-Solutions Corp.                                                                                    | 7,423    | JPY                 | 322,605          | 305,196          | 3.20                  |
| JSR Corp.                                                                                                        | 17,302   | JPY                 | 322,616          | 327,971          | 3.44                  |
| Kamigumi Co. Ltd.                                                                                                | 41,177   | JPY                 | 322,611          | 327,168          | 3.43                  |
| Komatsu Ltd.                                                                                                     | 13,288   | JPY                 | 322,608          | 335,639          | 3.52                  |
| Kurita Water Industries Ltd.                                                                                     | 14,685   | JPY                 | 322,603          | 321,333          | 3.37                  |
| Miraca Holdings Inc.                                                                                             | 7,830    | JPY                 | 322,579          | 314,685          | 3.30                  |
| Mitsubishi Logistics Corp.                                                                                       | 23,479   | JPY                 | 322,614          | 334,270          | 3.51                  |
| Mitsubishi Tanabe Pharma Corp.                                                                                   | 24,213   | JPY                 | 322,609          | 315,316          | 3.31                  |
| Nihon Kohden Corp.                                                                                               | 10,646   | JPY                 | 322,606          | 322,341          | 3.38                  |
| Nikon Corp.                                                                                                      | 11,104   | JPY                 | 322,602          | 324,394          | 3.41                  |
| Nippon Electric Glass Co. Ltd.                                                                                   | 58,153   | JPY                 | 326,823          | 327,537          | 3.44                  |
| Nippon Kayaku Co. Ltd.                                                                                           | 29,807   | JPY                 | 322,612          | 326,458          | 3.43                  |
| Nitori Holdings Co. Ltd.                                                                                         | 4,314    | JPY                 | 322,581          | 315,823          | 3.32                  |
| Nitto Denko Corp.                                                                                                | 6,773    | JPY                 | 322,581          | 330,562          | 3.47                  |
| Rinnai Corp.                                                                                                     | 4,647    | JPY                 | 322,582          | 314,404          | 3.30                  |
| Ryohin Keikaku Co. Ltd.                                                                                          | 5,592    | JPY                 | 322,596          | 312,050          | 3.28                  |
| Secom Co. Ltd.                                                                                                   | 6,474    | JPY                 | 322,602          | 324,580          | 3.41                  |
| Shimamura Co. Ltd.                                                                                               | 3,172    | JPY                 | 322,544          | 307,423          | 3.23                  |
| Shin-Etsu Chemical Co. Ltd.                                                                                      | 5,495    | JPY                 | 322,562          | 332,376          | 3.49                  |
| Shionogi & Co. Ltd.                                                                                              | 18,776   | JPY                 | 322,603          | 312,047          | 3.28                  |
| Shiseido Co. Ltd.                                                                                                | 23,217   | JPY                 | 322,608          | 326,781          | 3.43                  |
| Toyo Suisan Kaisha Ltd.                                                                                          | 11,623   | JPY                 | 322,596          | 308,907          | 3.24                  |
| Unipres Corp.                                                                                                    | 13,823   | JPY                 | 322,594          | 301,831          | 3.17                  |
| USS Co. Ltd.                                                                                                     | 3,061    | JPY                 | 322,556          | 318,260          | 3.34                  |
| Yahoo! Japan Corp.                                                                                               | 980      | JPY                 | 322,291          | 315,767          | 3.32                  |
| Yamaha Corp.                                                                                                     | 33,574   | JPY                 | 322,608          | 352,573          | 3.70                  |
|                                                                                                                  |          |                     | <b>9,678,501</b> | <b>9,617,887</b> | <b>100.98</b>         |
| <b>Total - Shares</b>                                                                                            |          |                     | <b>9,678,501</b> | <b>9,617,887</b> | <b>100.98</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>9,678,501</b> | <b>9,617,887</b> | <b>100.98</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |          |                     | <b>9,678,501</b> | <b>9,617,887</b> | <b>100.98</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

db x-trackers CAC 40® ETF\*

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                      | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares</b>                                                                                                    |           |                     |                   |                   |                       |
| <b>Belgium</b>                                                                                                   |           |                     |                   |                   |                       |
| Gimv NV                                                                                                          | 17,250    | EUR                 | 655,500           | 654,292           | 2.11                  |
|                                                                                                                  |           |                     | <b>655,500</b>    | <b>654,292</b>    | <b>2.11</b>           |
| <b>France</b>                                                                                                    |           |                     |                   |                   |                       |
| European Aeronautic Defence and Space Co. NV                                                                     | 18,785    | EUR                 | 561,014           | 554,158           | 1.79                  |
|                                                                                                                  |           |                     | <b>561,014</b>    | <b>554,158</b>    | <b>1.79</b>           |
| <b>Germany</b>                                                                                                   |           |                     |                   |                   |                       |
| Allianz SE                                                                                                       | 11,978    | EUR                 | 1,247,509         | 1,255,294         | 4.05                  |
| BASF SE                                                                                                          | 14,467    | EUR                 | 1,052,764         | 1,029,327         | 3.32                  |
| Bayer AG                                                                                                         | 18,799    | EUR                 | 1,362,740         | 1,351,460         | 4.37                  |
| Bayerische Motoren Werke AG                                                                                      | 15,695    | EUR                 | 1,130,040         | 1,144,636         | 3.70                  |
| Brenntag AG                                                                                                      | 9,589     | EUR                 | 953,434           | 953,434           | 3.08                  |
| Daimler AG                                                                                                       | 21,707    | EUR                 | 906,159           | 896,933           | 2.90                  |
| Deutsche Lufthansa AG                                                                                            | 59,150    | EUR                 | 851,760           | 842,296           | 2.72                  |
| E.ON SE                                                                                                          | 65,000    | EUR                 | 925,600           | 915,850           | 2.96                  |
| Fresenius Medical Care AG & Co. KGaA                                                                             | 24,132    | EUR                 | 1,261,862         | 1,262,345         | 4.08                  |
| Fresenius SE & Co. KGaA                                                                                          | 9,836     | EUR                 | 874,125           | 856,716           | 2.77                  |
| Infineon Technologies AG                                                                                         | 192,362   | EUR                 | 1,164,367         | 1,178,987         | 3.81                  |
| Merck KGaA                                                                                                       | 11,376    | EUR                 | 1,155,233         | 1,135,666         | 3.67                  |
| Muenchener Rueckversicherungs AG                                                                                 | 10,000    | EUR                 | 1,366,500         | 1,360,000         | 4.39                  |
| Porsche Automobil Holding SE                                                                                     | 20,722    | EUR                 | 1,201,254         | 1,278,548         | 4.13                  |
| RWE AG                                                                                                           | 35,151    | EUR                 | 1,111,475         | 1,098,117         | 3.55                  |
| SAP AG                                                                                                           | 15,612    | EUR                 | 947,648           | 947,492           | 3.06                  |
| Siemens AG                                                                                                       | 15,000    | EUR                 | 1,240,650         | 1,233,000         | 3.98                  |
| ThyssenKrupp AG                                                                                                  | 81,381    | EUR                 | 1,475,844         | 1,445,327         | 4.67                  |
|                                                                                                                  |           |                     | <b>20,228,964</b> | <b>20,185,428</b> | <b>65.21</b>          |
| <b>Italy</b>                                                                                                     |           |                     |                   |                   |                       |
| Assicurazioni Generali SpA                                                                                       | 105,743   | EUR                 | 1,424,358         | 1,452,909         | 4.69                  |
| Eni SpA                                                                                                          | 72,597    | EUR                 | 1,326,347         | 1,331,429         | 4.30                  |
| Telecom Italia SpA                                                                                               | 1,588,489 | EUR                 | 1,103,206         | 1,084,938         | 3.51                  |
|                                                                                                                  |           |                     | <b>3,853,911</b>  | <b>3,869,276</b>  | <b>12.50</b>          |
| <b>Netherlands</b>                                                                                               |           |                     |                   |                   |                       |
| Brunel International NV                                                                                          | 8,465     | EUR                 | 304,867           | 309,819           | 1.00                  |
| DE Master Blenders 1753 NV                                                                                       | 118,207   | EUR                 | 1,035,848         | 1,030,647         | 3.33                  |
| ING Groep NV                                                                                                     | 175,000   | EUR                 | 1,246,350         | 1,235,675         | 3.99                  |
| Koninklijke Ahold NV                                                                                             | 110,000   | EUR                 | 1,135,750         | 1,114,850         | 3.60                  |
| Koninklijke Philips Electronics NV                                                                               | 60,000    | EUR                 | 1,195,800         | 1,193,700         | 3.86                  |
| Reed Elsevier NV                                                                                                 | 73,613    | EUR                 | 813,792           | 823,361           | 2.66                  |
|                                                                                                                  |           |                     | <b>5,732,407</b>  | <b>5,708,052</b>  | <b>18.44</b>          |
| <b>Total - Shares</b>                                                                                            |           |                     | <b>31,031,796</b> | <b>30,971,206</b> | <b>100.05</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>31,031,796</b> | <b>30,971,206</b> | <b>100.05</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |           |                     | <b>31,031,796</b> | <b>30,971,206</b> | <b>100.05</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers CAC 40® SHORT DAILY ETF\*

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                      | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>                                                                                                    |          |                     |                   |                   |                       |
| <b>Belgium</b>                                                                                                   |          |                     |                   |                   |                       |
| ThromboGenics NV                                                                                                 | 18,000   | EUR                 | 738,000           | 756,900           | 4.81                  |
|                                                                                                                  |          |                     | <b>738,000</b>    | <b>756,900</b>    | <b>4.81</b>           |
| <b>Germany</b>                                                                                                   |          |                     |                   |                   |                       |
| Allianz SE                                                                                                       | 5,033    | EUR                 | 524,187           | 527,458           | 3.35                  |
| BASF SE                                                                                                          | 9,167    | EUR                 | 667,083           | 652,232           | 4.15                  |
| Bayer AG                                                                                                         | 9,063    | EUR                 | 656,977           | 651,539           | 4.14                  |
| Bayerische Motoren Werke AG                                                                                      | 9,574    | EUR                 | 689,328           | 698,232           | 4.44                  |
| Brenntag AG                                                                                                      | 8,000    | EUR                 | 795,440           | 795,440           | 5.06                  |
| Daimler AG                                                                                                       | 16,558   | EUR                 | 691,214           | 684,177           | 4.35                  |
| Deutsche Telekom AG                                                                                              | 82,380   | EUR                 | 704,184           | 708,056           | 4.50                  |
| E.ON SE                                                                                                          | 40,000   | EUR                 | 569,600           | 563,600           | 3.58                  |
| Fresenius SE & Co. KGaA                                                                                          | 8,608    | EUR                 | 764,993           | 749,757           | 4.77                  |
| Infineon Technologies AG                                                                                         | 130,000  | EUR                 | 786,890           | 796,770           | 5.07                  |
| Lanxess AG                                                                                                       | 12,028   | EUR                 | 807,680           | 797,096           | 5.07                  |
| Merck KGaA                                                                                                       | 6,181    | EUR                 | 627,680           | 617,049           | 3.92                  |
| Muenchener Rueckversicherungs AG                                                                                 | 5,000    | EUR                 | 683,250           | 680,000           | 4.32                  |
| Porsche Automobil Holding SE                                                                                     | 11,805   | EUR                 | 684,336           | 728,368           | 4.63                  |
| SAP AG                                                                                                           | 8,548    | EUR                 | 518,864           | 518,778           | 3.30                  |
| Siemens AG                                                                                                       | 9,520    | EUR                 | 787,399           | 782,544           | 4.97                  |
|                                                                                                                  |          |                     | <b>10,959,105</b> | <b>10,951,096</b> | <b>69.62</b>          |
| <b>Italy</b>                                                                                                     |          |                     |                   |                   |                       |
| Assicurazioni Generali SpA                                                                                       | 55,954   | EUR                 | 753,700           | 768,808           | 4.89                  |
| Telecom Italia SpA                                                                                               | 900,000  | EUR                 | 625,050           | 614,700           | 3.91                  |
|                                                                                                                  |          |                     | <b>1,378,750</b>  | <b>1,383,508</b>  | <b>8.80</b>           |
| <b>Netherlands</b>                                                                                               |          |                     |                   |                   |                       |
| Arcadis NV                                                                                                       | 21,144   | EUR                 | 376,575           | 378,266           | 2.40                  |
| ING Groep NV                                                                                                     | 110,000  | EUR                 | 783,420           | 776,710           | 4.94                  |
| Koninklijke Ahold NV                                                                                             | 66,388   | EUR                 | 685,456           | 672,843           | 4.28                  |
| Koninklijke Philips Electronics NV                                                                               | 40,000   | EUR                 | 797,200           | 795,800           | 5.06                  |
|                                                                                                                  |          |                     | <b>2,642,651</b>  | <b>2,623,619</b>  | <b>16.68</b>          |
| <b>Total - Shares</b>                                                                                            |          |                     | <b>15,718,506</b> | <b>15,715,123</b> | <b>99.91</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>15,718,506</b> | <b>15,715,123</b> | <b>99.91</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |          |                     | <b>15,718,506</b> | <b>15,715,123</b> | <b>99.91</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers US DOLLAR CASH ETF\*

Statement of Investments

as at 31 December 2012

(expressed in USD)

| Description                                                                                                      | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Bonds</b>                                                                                                     |           |                     |                   |                   |                       |
| <b>Austria</b>                                                                                                   |           |                     |                   |                   |                       |
| Austria 4.15% 07 - 15.03.37                                                                                      | 4,000,000 | EUR                 | 6,082,958         | 6,832,445         | 15.86                 |
|                                                                                                                  |           |                     | <b>6,082,958</b>  | <b>6,832,445</b>  | <b>15.86</b>          |
| <b>Finland</b>                                                                                                   |           |                     |                   |                   |                       |
| Finland 3.125% 09 - 15.09.14                                                                                     | 4,000,000 | EUR                 | 5,764,059         | 5,548,366         | 12.88                 |
|                                                                                                                  |           |                     | <b>5,764,059</b>  | <b>5,548,366</b>  | <b>12.88</b>          |
| <b>France</b>                                                                                                    |           |                     |                   |                   |                       |
| France BTAN 0.75% 12 - 25.09.14                                                                                  | 3,000,000 | EUR                 | 3,770,225         | 4,002,218         | 9.29                  |
| France OAT 3.25% 06 - 25.04.16                                                                                   | 2,500,000 | EUR                 | 3,392,858         | 3,617,301         | 8.40                  |
|                                                                                                                  |           |                     | <b>7,163,083</b>  | <b>7,619,519</b>  | <b>17.69</b>          |
| <b>Germany</b>                                                                                                   |           |                     |                   |                   |                       |
| Bundesrepublik Deutschland 6.50% 97 - 04.07.27                                                                   | 2,000,000 | EUR                 | 3,950,652         | 4,241,348         | 9.85                  |
|                                                                                                                  |           |                     | <b>3,950,652</b>  | <b>4,241,348</b>  | <b>9.85</b>           |
| <b>Italy</b>                                                                                                     |           |                     |                   |                   |                       |
| Italy Certificati di Credito del Tesoro Zero Coupon — 11 - 30.04.13                                              | 2,000,000 | EUR                 | 2,630,354         | 2,630,208         | 6.11                  |
|                                                                                                                  |           |                     | <b>2,630,354</b>  | <b>2,630,208</b>  | <b>6.11</b>           |
| <b>Netherlands</b>                                                                                               |           |                     |                   |                   |                       |
| Netherlands 4.50% 07 - 15.07.17                                                                                  | 3,000,000 | EUR                 | 4,964,912         | 4,675,285         | 10.85                 |
| Netherlands 2.50% 12 - 15.01.33                                                                                  | 2,000,000 | EUR                 | 2,771,409         | 2,770,574         | 6.43                  |
|                                                                                                                  |           |                     | <b>7,736,321</b>  | <b>7,445,859</b>  | <b>17.28</b>          |
| <b>Supranational</b>                                                                                             |           |                     |                   |                   |                       |
| European Investment Bank 3.625% 12 - 14.03.42                                                                    | 5,500,000 | EUR                 | 8,109,007         | 8,635,362         | 20.04                 |
|                                                                                                                  |           |                     | <b>8,109,007</b>  | <b>8,635,362</b>  | <b>20.04</b>          |
| <b>Total - Bonds</b>                                                                                             |           |                     | <b>41,436,434</b> | <b>42,953,107</b> | <b>99.71</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>41,436,434</b> | <b>42,953,107</b> | <b>99.71</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |           |                     | <b>41,436,434</b> | <b>42,953,107</b> | <b>99.71</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>                                                     |           |                     |                   | <b>43,700,126</b> | <b>101.44</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers EURO STOXX 50® UCITS ETF (DR)

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>                                                                                              |          |                     |                  |                  |                       |
| <b>Belgium</b>                                                                                             |          |                     |                  |                  |                       |
| Anheuser-Busch InBev NV                                                                                    | 7,504    | EUR                 | 496,164          | 493,313          | 3.12                  |
|                                                                                                            |          |                     | <b>496,164</b>   | <b>493,313</b>   | <b>3.12</b>           |
| <b>Finland</b>                                                                                             |          |                     |                  |                  |                       |
| Nokia OYJ                                                                                                  | 37,792   | EUR                 | 95,991           | 110,579          | 0.70                  |
|                                                                                                            |          |                     | <b>95,991</b>    | <b>110,579</b>   | <b>0.70</b>           |
| <b>France</b>                                                                                              |          |                     |                  |                  |                       |
| Air Liquide SA                                                                                             | 3,152    | EUR                 | 298,179          | 299,598          | 1.89                  |
| AXA SA                                                                                                     | 19,976   | EUR                 | 249,514          | 266,680          | 1.69                  |
| BNP Paribas SA                                                                                             | 10,680   | EUR                 | 448,400          | 454,808          | 2.87                  |
| Carrefour SA                                                                                               | 6,000    | EUR                 | 112,800          | 116,070          | 0.73                  |
| Cie de Saint-Gobain                                                                                        | 4,488    | EUR                 | 134,640          | 144,603          | 0.91                  |
| Cie Generale d'Optique Essilor International SA                                                            | 2,152    | EUR                 | 161,120          | 163,595          | 1.03                  |
| Danone SA                                                                                                  | 6,104    | EUR                 | 297,692          | 304,620          | 1.93                  |
| France Telecom SA                                                                                          | 19,528   | EUR                 | 155,013          | 162,844          | 1.03                  |
| GDF Suez                                                                                                   | 14,334   | EUR                 | 241,790          | 223,252          | 1.41                  |
| L'Oreal SA                                                                                                 | 2,408    | EUR                 | 252,238          | 252,599          | 1.60                  |
| LVMH Moet Hennessy Louis Vuitton SA                                                                        | 2,696    | EUR                 | 360,590          | 374,205          | 2.36                  |
| Sanofi                                                                                                     | 12,032   | EUR                 | 828,403          | 858,964          | 5.43                  |
| Schneider Electric SA                                                                                      | 5,536    | EUR                 | 287,761          | 303,539          | 1.92                  |
| Societe Generale SA                                                                                        | 7,832    | EUR                 | 212,639          | 221,959          | 1.40                  |
| Total SA                                                                                                   | 22,171   | EUR                 | 848,041          | 864,891          | 5.46                  |
| Unibail-Rodamco SE                                                                                         | 920      | EUR                 | 160,356          | 167,394          | 1.06                  |
| Vinci SA                                                                                                   | 5,112    | EUR                 | 169,693          | 183,827          | 1.16                  |
| Vivendi SA                                                                                                 | 12,375   | EUR                 | 203,198          | 209,756          | 1.33                  |
|                                                                                                            |          |                     | <b>5,422,067</b> | <b>5,573,204</b> | <b>35.21</b>          |
| <b>Germany</b>                                                                                             |          |                     |                  |                  |                       |
| Allianz SE                                                                                                 | 4,568    | EUR                 | 450,953          | 478,726          | 3.02                  |
| BASF SE                                                                                                    | 9,164    | EUR                 | 624,160          | 652,019          | 4.12                  |
| Bayer AG                                                                                                   | 8,240    | EUR                 | 577,212          | 592,374          | 3.74                  |
| Bayerische Motoren Werke AG                                                                                | 3,248    | EUR                 | 217,746          | 236,877          | 1.50                  |
| Daimler AG                                                                                                 | 9,920    | EUR                 | 368,577          | 409,894          | 2.59                  |
| Deutsche Bank AG                                                                                           | 9,400    | EUR                 | 312,832          | 309,730          | 1.96                  |
| Deutsche Telekom AG                                                                                        | 30,064   | EUR                 | 250,734          | 258,400          | 1.63                  |
| E.ON SE                                                                                                    | 20,192   | EUR                 | 278,549          | 284,505          | 1.80                  |
| Muenchener Rueckversicherungs AG                                                                           | 1,624    | EUR                 | 214,368          | 220,864          | 1.40                  |
| RWE AG                                                                                                     | 4,936    | EUR                 | 155,361          | 154,201          | 0.97                  |
| SAP AG                                                                                                     | 9,206    | EUR                 | 550,058          | 558,712          | 3.53                  |
| Siemens AG                                                                                                 | 8,295    | EUR                 | 654,807          | 681,849          | 4.31                  |
| Volkswagen AG                                                                                              | 1,448    | EUR                 | 236,893          | 249,273          | 1.57                  |
|                                                                                                            |          |                     | <b>4,892,250</b> | <b>5,087,424</b> | <b>32.14</b>          |
| <b>Ireland</b>                                                                                             |          |                     |                  |                  |                       |
| CRH PLC                                                                                                    | 7,320    | EUR                 | 101,492          | 111,996          | 0.71                  |
|                                                                                                            |          |                     | <b>101,492</b>   | <b>111,996</b>   | <b>0.71</b>           |
| <b>Italy</b>                                                                                               |          |                     |                  |                  |                       |
| Assicurazioni Generali SpA                                                                                 | 13,480   | EUR                 | 170,792          | 185,215          | 1.17                  |
| Enel SpA                                                                                                   | 64,312   | EUR                 | 185,733          | 201,811          | 1.27                  |
| Eni SpA                                                                                                    | 27,000   | EUR                 | 483,840          | 495,180          | 3.13                  |
| Intesa Sanpaolo SpA                                                                                        | 140,976  | EUR                 | 175,797          | 183,269          | 1.16                  |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers EURO STOXX 50<sup>®</sup> UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                            | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing (continued)</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>                                                                                              |          |                     |                   |                   |                       |
| <b>Italy (continued)</b>                                                                                               |          |                     |                   |                   |                       |
| UniCredit SpA                                                                                                          | 54,536   | EUR                 | 188,040           | 202,111           | 1.28                  |
|                                                                                                                        |          |                     | <b>1,204,202</b>  | <b>1,267,586</b>  | <b>8.01</b>           |
| <b>Luxembourg</b>                                                                                                      |          |                     |                   |                   |                       |
| ArcelorMittal                                                                                                          | 9,320    | EUR                 | 106,621           | 120,554           | 0.76                  |
|                                                                                                                        |          |                     | <b>106,621</b>    | <b>120,554</b>    | <b>0.76</b>           |
| <b>Netherlands</b>                                                                                                     |          |                     |                   |                   |                       |
| ASML Holding NV                                                                                                        | 3,600    | EUR                 | 169,632           | 172,800           | 1.09                  |
| ING Groep NV                                                                                                           | 38,968   | EUR                 | 265,372           | 275,153           | 1.74                  |
| Koninklijke Philips Electronics NV                                                                                     | 9,400    | EUR                 | 189,927           | 187,013           | 1.18                  |
| Unilever NV                                                                                                            | 15,872   | EUR                 | 463,304           | 457,669           | 2.89                  |
|                                                                                                                        |          |                     | <b>1,088,235</b>  | <b>1,092,635</b>  | <b>6.90</b>           |
| <b>Spain</b>                                                                                                           |          |                     |                   |                   |                       |
| Banco Bilbao Vizcaya Argentaria SA                                                                                     | 54,312   | EUR                 | 344,936           | 378,012           | 2.39                  |
| Banco Santander SA                                                                                                     | 103,061  | EUR                 | 594,487           | 628,672           | 3.97                  |
| Iberdrola SA                                                                                                           | 45,595   | EUR                 | 178,543           | 191,271           | 1.21                  |
| Inditex SA                                                                                                             | 2,136    | EUR                 | 222,037           | 225,348           | 1.42                  |
| Repsol SA                                                                                                              | 7,864    | EUR                 | 128,812           | 120,595           | 0.76                  |
| Repsol SA - Right                                                                                                      | 7,864    | EUR                 | —                 | 3,633             | 0.02                  |
| Telefonica SA                                                                                                          | 40,160   | EUR                 | 402,604           | 409,230           | 2.59                  |
|                                                                                                                        |          |                     | <b>1,871,419</b>  | <b>1,956,761</b>  | <b>12.36</b>          |
| <b>Total - Shares</b>                                                                                                  |          |                     | <b>15,278,441</b> | <b>15,814,052</b> | <b>99.91</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     | <b>15,278,441</b> | <b>15,814,052</b> | <b>99.91</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                      |          |                     | <b>15,278,441</b> | <b>15,814,052</b> | <b>99.91</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>                                                                                              |          |                     |                  |                  |                       |
| <b>Belgium</b>                                                                                             |          |                     |                  |                  |                       |
| Anheuser-Busch InBev NV                                                                                    | 7,650    | EUR                 | 511,785          | 502,911          | 4.15                  |
|                                                                                                            |          |                     | <b>511,785</b>   | <b>502,911</b>   | <b>4.15</b>           |
| <b>Finland</b>                                                                                             |          |                     |                  |                  |                       |
| Nokia OYJ                                                                                                  | 38,508   | EUR                 | 102,277          | 112,674          | 0.93                  |
|                                                                                                            |          |                     | <b>102,277</b>   | <b>112,674</b>   | <b>0.93</b>           |
| <b>France</b>                                                                                              |          |                     |                  |                  |                       |
| Air Liquide SA                                                                                             | 3,216    | EUR                 | 303,140          | 305,681          | 2.52                  |
| Carrefour SA                                                                                               | 6,114    | EUR                 | 113,659          | 118,275          | 0.98                  |
| Cie de Saint-Gobain                                                                                        | 4,572    | EUR                 | 136,200          | 147,310          | 1.22                  |
| Cie Generale d'Optique Essilor International SA                                                            | 2,190    | EUR                 | 161,578          | 166,484          | 1.37                  |
| Danone SA                                                                                                  | 6,222    | EUR                 | 301,985          | 310,509          | 2.56                  |
| France Telecom SA                                                                                          | 19,896   | EUR                 | 162,550          | 165,913          | 1.37                  |
| GDF Suez                                                                                                   | 14,547   | EUR                 | 247,440          | 226,569          | 1.87                  |
| L'Oreal SA                                                                                                 | 2,454    | EUR                 | 255,584          | 257,425          | 2.13                  |
| LVMH Moet Hennessy Louis Vuitton SA                                                                        | 2,748    | EUR                 | 359,576          | 381,422          | 3.15                  |
| Sanofi                                                                                                     | 12,324   | EUR                 | 850,972          | 879,810          | 7.26                  |
| Schneider Electric SA                                                                                      | 5,646    | EUR                 | 292,068          | 309,570          | 2.56                  |
| Total SA                                                                                                   | 22,708   | EUR                 | 872,442          | 885,839          | 7.31                  |
| Vinci SA                                                                                                   | 5,208    | EUR                 | 173,973          | 187,280          | 1.55                  |
| Vivendi SA                                                                                                 | 12,748   | EUR                 | 209,386          | 216,079          | 1.78                  |
|                                                                                                            |          |                     | <b>4,440,553</b> | <b>4,558,166</b> | <b>37.63</b>          |
| <b>Germany</b>                                                                                             |          |                     |                  |                  |                       |
| BASF SE                                                                                                    | 9,391    | EUR                 | 632,859          | 668,170          | 5.52                  |
| Bayer AG                                                                                                   | 8,446    | EUR                 | 585,308          | 607,183          | 5.01                  |
| Bayerische Motoren Werke AG                                                                                | 3,306    | EUR                 | 218,956          | 241,107          | 1.99                  |
| Daimler AG                                                                                                 | 10,110   | EUR                 | 374,019          | 417,745          | 3.45                  |
| Deutsche Telekom AG                                                                                        | 30,636   | EUR                 | 256,883          | 263,316          | 2.17                  |
| E.ON SE                                                                                                    | 20,574   | EUR                 | 285,670          | 289,888          | 2.39                  |
| RWE AG                                                                                                     | 5,034    | EUR                 | 161,013          | 157,262          | 1.30                  |
| SAP AG                                                                                                     | 9,438    | EUR                 | 561,750          | 572,792          | 4.73                  |
| Siemens AG                                                                                                 | 8,500    | EUR                 | 663,085          | 698,700          | 5.77                  |
| Volkswagen AG                                                                                              | 1,482    | EUR                 | 241,492          | 255,126          | 2.11                  |
|                                                                                                            |          |                     | <b>3,981,035</b> | <b>4,171,289</b> | <b>34.44</b>          |
| <b>Ireland</b>                                                                                             |          |                     |                  |                  |                       |
| CRH PLC                                                                                                    | 7,458    | EUR                 | 102,734          | 114,107          | 0.94                  |
|                                                                                                            |          |                     | <b>102,734</b>   | <b>114,107</b>   | <b>0.94</b>           |
| <b>Italy</b>                                                                                               |          |                     |                  |                  |                       |
| Enel SpA                                                                                                   | 65,532   | EUR                 | 190,829          | 205,639          | 1.70                  |
| Eni SpA                                                                                                    | 27,516   | EUR                 | 489,785          | 504,644          | 4.16                  |
|                                                                                                            |          |                     | <b>680,614</b>   | <b>710,283</b>   | <b>5.86</b>           |
| <b>Luxembourg</b>                                                                                          |          |                     |                  |                  |                       |
| ArcelorMittal                                                                                              | 9,498    | EUR                 | 109,512          | 122,857          | 1.02                  |
|                                                                                                            |          |                     | <b>109,512</b>   | <b>122,857</b>   | <b>1.02</b>           |
| <b>Netherlands</b>                                                                                         |          |                     |                  |                  |                       |
| ASML Holding NV                                                                                            | 3,672    | EUR                 | 168,453          | 176,256          | 1.46                  |
| Koninklijke Philips Electronics NV                                                                         | 9,576    | EUR                 | 190,658          | 190,515          | 1.57                  |
| Unilever NV                                                                                                | 16,176   | EUR                 | 464,899          | 466,435          | 3.85                  |
|                                                                                                            |          |                     | <b>824,010</b>   | <b>833,206</b>   | <b>6.88</b>           |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                            | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing (continued)</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>                                                                                              |          |                     |                   |                   |                       |
| <b>Spain</b>                                                                                                           |          |                     |                   |                   |                       |
| Iberdrola SA                                                                                                           | 47,236   | EUR                 | 189,885           | 198,155           | 1.64                  |
| Inditex SA                                                                                                             | 2,178    | EUR                 | 224,334           | 229,779           | 1.90                  |
| Repsol SA                                                                                                              | 8,010    | EUR                 | 133,006           | 122,833           | 1.01                  |
| Repsol SA - Right                                                                                                      | 8,010    | EUR                 | —                 | 3,701             | 0.03                  |
| Telefonica SA                                                                                                          | 40,926   | EUR                 | 417,445           | 417,036           | 3.44                  |
|                                                                                                                        |          |                     | <b>964,670</b>    | <b>971,504</b>    | <b>8.02</b>           |
| <b>Total - Shares</b>                                                                                                  |          |                     | <b>11,717,190</b> | <b>12,096,997</b> | <b>99.87</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     | <b>11,717,190</b> | <b>12,096,997</b> | <b>99.87</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                      |          |                     | <b>11,717,190</b> | <b>12,096,997</b> | <b>99.87</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers DAX® UCITS ETF (DR)

Statement of Investments

as at 31 December 2012

(expressed in EUR)

| Description                                                                                                      | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>                                                                                                    |          |                     |                   |                   |                       |
| <b>Germany</b>                                                                                                   |          |                     |                   |                   |                       |
| Adidas AG                                                                                                        | 4,816    | EUR                 | 321,275           | 324,261           | 2.13                  |
| Allianz SE                                                                                                       | 10,424   | EUR                 | 1,029,057         | 1,092,435         | 7.18                  |
| BASF SE                                                                                                          | 20,962   | EUR                 | 1,427,722         | 1,491,446         | 9.80                  |
| Bayer AG                                                                                                         | 19,048   | EUR                 | 1,334,312         | 1,369,361         | 9.00                  |
| Bayerische Motoren Werke AG                                                                                      | 7,408    | EUR                 | 496,632           | 540,265           | 3.55                  |
| Beiersdorf AG                                                                                                    | 2,272    | EUR                 | 136,911           | 140,591           | 0.92                  |
| Commerzbank AG                                                                                                   | 100,712  | EUR                 | 136,263           | 144,421           | 0.95                  |
| Continental AG                                                                                                   | 2,306    | EUR                 | 192,586           | 201,983           | 1.33                  |
| Daimler AG                                                                                                       | 22,712   | EUR                 | 843,864           | 938,460           | 6.17                  |
| Deutsche Bank AG                                                                                                 | 21,313   | EUR                 | 709,245           | 702,263           | 4.61                  |
| Deutsche Boerse AG                                                                                               | 4,296    | EUR                 | 186,296           | 198,518           | 1.30                  |
| Deutsche Lufthansa AG                                                                                            | 10,552   | EUR                 | 135,435           | 150,261           | 0.99                  |
| Deutsche Post AG                                                                                                 | 20,752   | EUR                 | 329,231           | 344,483           | 2.26                  |
| Deutsche Telekom AG                                                                                              | 67,712   | EUR                 | 564,718           | 581,985           | 3.82                  |
| E.ON SE                                                                                                          | 43,896   | EUR                 | 605,545           | 618,495           | 4.06                  |
| Fresenius Medical Care AG & Co. KGaA                                                                             | 4,784    | EUR                 | 251,830           | 250,251           | 1.64                  |
| Fresenius SE & Co. KGaA                                                                                          | 2,984    | EUR                 | 264,591           | 259,906           | 1.71                  |
| HeidelbergCement AG                                                                                              | 3,232    | EUR                 | 129,312           | 148,123           | 0.97                  |
| Henkel AG & Co. KGaA                                                                                             | 4,016    | EUR                 | 258,189           | 249,795           | 1.64                  |
| Infineon Technologies AG                                                                                         | 24,888   | EUR                 | 145,197           | 152,539           | 1.00                  |
| K+S AG                                                                                                           | 3,976    | EUR                 | 134,150           | 139,160           | 0.91                  |
| Lanxess AG                                                                                                       | 1,920    | EUR                 | 125,683           | 127,238           | 0.84                  |
| Linde AG                                                                                                         | 4,264    | EUR                 | 570,310           | 562,848           | 3.70                  |
| Merck KGaA                                                                                                       | 1,488    | EUR                 | 151,999           | 148,547           | 0.98                  |
| Muenchener Rueckversicherungs AG                                                                                 | 3,632    | EUR                 | 479,424           | 493,952           | 3.24                  |
| RWE AG                                                                                                           | 11,272   | EUR                 | 354,786           | 352,137           | 2.31                  |
| SAP AG                                                                                                           | 20,800   | EUR                 | 1,242,800         | 1,262,352         | 8.29                  |
| Siemens AG                                                                                                       | 18,255   | EUR                 | 1,441,050         | 1,500,561         | 9.86                  |
| ThyssenKrupp AG                                                                                                  | 8,848    | EUR                 | 138,206           | 157,141           | 1.03                  |
| Volkswagen AG                                                                                                    | 3,312    | EUR                 | 541,843           | 570,161           | 3.75                  |
|                                                                                                                  |          |                     | <b>14,678,462</b> | <b>15,213,939</b> | <b>99.94</b>          |
| <b>Total - Shares</b>                                                                                            |          |                     | <b>14,678,462</b> | <b>15,213,939</b> | <b>99.94</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>14,678,462</b> | <b>15,213,939</b> | <b>99.94</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                |          |                     | <b>14,678,462</b> | <b>15,213,939</b> | <b>99.94</b>          |

\*\* This includes synthetic ETFs.

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



db x-trackers\*\*

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 31 December 2012

(expressed in GBP)

| Description                                                                                                | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>                                                                                              |          |                     |                  |                  |                       |
| <b>Guernsey</b>                                                                                            |          |                     |                  |                  |                       |
| Resolution Ltd.                                                                                            | 14,229   | GBP                 | 33,495           | 35,217           | 0.22                  |
|                                                                                                            |          |                     | <b>33,495</b>    | <b>35,217</b>    | <b>0.22</b>           |
| <b>Ireland</b>                                                                                             |          |                     |                  |                  |                       |
| CRH PLC                                                                                                    | 7,659    | GBP                 | 86,087           | 95,584           | 0.60                  |
| Experian PLC                                                                                               | 10,647   | GBP                 | 108,812          | 104,341          | 0.65                  |
| Shire PLC                                                                                                  | 5,958    | GBP                 | 106,887          | 112,427          | 0.71                  |
|                                                                                                            |          |                     | <b>301,786</b>   | <b>312,352</b>   | <b>1.96</b>           |
| <b>Jersey</b>                                                                                              |          |                     |                  |                  |                       |
| Randgold Resources Ltd.                                                                                    | 981      | GBP                 | 64,550           | 58,370           | 0.37                  |
|                                                                                                            |          |                     | <b>64,550</b>    | <b>58,370</b>    | <b>0.37</b>           |
| <b>Mexico</b>                                                                                              |          |                     |                  |                  |                       |
| Fresnillo PLC                                                                                              | 1,755    | GBP                 | 34,310           | 32,415           | 0.20                  |
|                                                                                                            |          |                     | <b>34,310</b>    | <b>32,415</b>    | <b>0.20</b>           |
| <b>Netherlands</b>                                                                                         |          |                     |                  |                  |                       |
| Royal Dutch Shell PLC                                                                                      | 39,779   | GBP                 | 826,698          | 844,110          | 5.30                  |
| Royal Dutch Shell PLC                                                                                      | 28,197   | GBP                 | 605,531          | 613,285          | 3.85                  |
|                                                                                                            |          |                     | <b>1,432,229</b> | <b>1,457,395</b> | <b>9.15</b>           |
| <b>Russia</b>                                                                                              |          |                     |                  |                  |                       |
| Polymetal International PLC                                                                                | 2,079    | GBP                 | 21,663           | 24,428           | 0.15                  |
|                                                                                                            |          |                     | <b>21,663</b>    | <b>24,428</b>    | <b>0.15</b>           |
| <b>Switzerland</b>                                                                                         |          |                     |                  |                  |                       |
| Glencore International PLC                                                                                 | 37,602   | GBP                 | 125,873          | 132,096          | 0.83                  |
| Wolseley PLC                                                                                               | 2,909    | GBP                 | 85,648           | 84,361           | 0.53                  |
| Xstrata PLC                                                                                                | 17,271   | GBP                 | 172,969          | 182,900          | 1.15                  |
|                                                                                                            |          |                     | <b>384,490</b>   | <b>399,357</b>   | <b>2.51</b>           |
| <b>United Kingdom</b>                                                                                      |          |                     |                  |                  |                       |
| Aberdeen Asset Management PLC                                                                              | 9,630    | GBP                 | 31,875           | 35,352           | 0.22                  |
| Admiral Group PLC                                                                                          | 2,052    | GBP                 | 22,695           | 23,803           | 0.15                  |
| Aggreko PLC                                                                                                | 2,682    | GBP                 | 59,809           | 46,667           | 0.29                  |
| AMEC PLC                                                                                                   | 3,330    | GBP                 | 33,899           | 33,400           | 0.21                  |
| Anglo American PLC                                                                                         | 13,914   | GBP                 | 237,512          | 263,531          | 1.65                  |
| Antofagasta PLC                                                                                            | 3,780    | GBP                 | 46,834           | 50,047           | 0.31                  |
| ARM Holdings PLC                                                                                           | 14,652   | GBP                 | 113,187          | 112,527          | 0.71                  |
| Associated British Foods PLC                                                                               | 3,708    | GBP                 | 54,656           | 57,993           | 0.36                  |
| AstraZeneca PLC                                                                                            | 13,284   | GBP                 | 387,096          | 386,498          | 2.43                  |
| Aviva PLC                                                                                                  | 30,942   | GBP                 | 106,688          | 115,414          | 0.72                  |
| Babcock International Group PLC                                                                            | 3,825    | GBP                 | 37,409           | 36,930           | 0.23                  |
| BAE Systems PLC                                                                                            | 34,551   | GBP                 | 110,425          | 116,402          | 0.73                  |
| Barclays PLC                                                                                               | 129,726  | GBP                 | 314,132          | 340,401          | 2.14                  |
| BG Group PLC                                                                                               | 35,883   | GBP                 | 379,283          | 363,315          | 2.28                  |
| BHP Billiton PLC                                                                                           | 22,491   | GBP                 | 434,976          | 478,946          | 3.01                  |
| BP PLC                                                                                                     | 202,743  | GBP                 | 870,578          | 861,252          | 5.41                  |
| British American Tobacco PLC                                                                               | 20,700   | GBP                 | 678,650          | 646,047          | 4.06                  |
| British Land Co. PLC                                                                                       | 9,423    | GBP                 | 50,554           | 52,957           | 0.33                  |
| British Sky Broadcasting Group PLC                                                                         | 10,809   | GBP                 | 84,202           | 82,905           | 0.52                  |
| BT Group PLC                                                                                               | 83,862   | GBP                 | 190,115          | 193,805          | 1.22                  |
| Bunzl PLC                                                                                                  | 3,492    | GBP                 | 36,003           | 35,234           | 0.22                  |
| Burberry Group PLC                                                                                         | 4,671    | GBP                 | 59,509           | 57,267           | 0.36                  |
| Capita PLC                                                                                                 | 6,930    | GBP                 | 52,668           | 52,322           | 0.33                  |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers FTSE 100 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2012

(expressed in GBP)

| Description                                                                                                            | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing (continued)</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>                                                                                              |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>                                                                                      |          |                     |           |              |                       |
| Capital Shopping Centres Group PLC                                                                                     | 5,949    | GBP                 | 20,298    | 20,833       | 0.13                  |
| Carnival PLC                                                                                                           | 1,944    | GBP                 | 48,756    | 45,840       | 0.29                  |
| Centrica PLC                                                                                                           | 54,873   | GBP                 | 177,020   | 183,056      | 1.15                  |
| Compass Group PLC                                                                                                      | 19,809   | GBP                 | 143,516   | 143,615      | 0.90                  |
| Croda International PLC                                                                                                | 1,440    | GBP                 | 33,739    | 34,214       | 0.21                  |
| Diageo PLC                                                                                                             | 26,829   | GBP                 | 503,983   | 479,434      | 3.01                  |
| Eurasian Natural Resources Corp. PLC                                                                                   | 2,610    | GBP                 | 6,919     | 7,412        | 0.05                  |
| Evraz PLC                                                                                                              | 3,555    | GBP                 | 8,226     | 9,204        | 0.06                  |
| G4S PLC                                                                                                                | 14,994   | GBP                 | 36,840    | 38,460       | 0.24                  |
| GKN PLC                                                                                                                | 17,343   | GBP                 | 37,600    | 39,681       | 0.25                  |
| GlaxoSmithKline PLC                                                                                                    | 52,461   | GBP                 | 701,404   | 700,354      | 4.40                  |
| Hammerson PLC                                                                                                          | 7,533    | GBP                 | 34,840    | 36,784       | 0.23                  |
| Hargreaves Lansdown PLC                                                                                                | 2,322    | GBP                 | 17,729    | 15,813       | 0.10                  |
| HSBC Holdings PLC                                                                                                      | 195,993  | GBP                 | 1,220,644 | 1,267,879    | 7.96                  |
| IMI PLC                                                                                                                | 3,411    | GBP                 | 34,656    | 37,419       | 0.23                  |
| Imperial Tobacco Group PLC                                                                                             | 10,656   | GBP                 | 267,359   | 252,867      | 1.59                  |
| InterContinental Hotels Group PLC                                                                                      | 2,880    | GBP                 | 48,154    | 49,162       | 0.31                  |
| International Consolidated Airlines Group SA                                                                           | 17,388   | GBP                 | 29,577    | 32,133       | 0.20                  |
| Intertek Group PLC                                                                                                     | 1,710    | GBP                 | 51,693    | 52,993       | 0.33                  |
| ITV PLC                                                                                                                | 38,520   | GBP                 | 37,634    | 40,523       | 0.25                  |
| J Sainsbury PLC                                                                                                        | 14,877   | GBP                 | 49,868    | 51,341       | 0.32                  |
| John Wood Group PLC                                                                                                    | 3,465    | GBP                 | 28,240    | 25,173       | 0.16                  |
| Johnson Matthey PLC                                                                                                    | 2,178    | GBP                 | 50,050    | 51,749       | 0.32                  |
| Kazakhmys PLC                                                                                                          | 2,232    | GBP                 | 15,144    | 17,365       | 0.11                  |
| Kingfisher PLC                                                                                                         | 25,227   | GBP                 | 70,787    | 71,670       | 0.45                  |
| Land Securities Group PLC                                                                                              | 8,289    | GBP                 | 65,690    | 67,431       | 0.42                  |
| Legal & General Group PLC                                                                                              | 62,424   | GBP                 | 89,641    | 90,889       | 0.57                  |
| Lloyds Banking Group PLC                                                                                               | 442,017  | GBP                 | 203,063   | 211,793      | 1.33                  |
| Marks & Spencer Group PLC                                                                                              | 17,118   | GBP                 | 66,247    | 65,442       | 0.41                  |
| Meggitt PLC                                                                                                            | 8,262    | GBP                 | 31,569    | 31,586       | 0.20                  |
| Melrose Industries PLC                                                                                                 | 13,491   | GBP                 | 28,736    | 30,152       | 0.19                  |
| National Grid PLC                                                                                                      | 38,745   | GBP                 | 270,634   | 272,377      | 1.71                  |
| Next PLC                                                                                                               | 1,692    | GBP                 | 61,724    | 62,756       | 0.39                  |
| Old Mutual PLC                                                                                                         | 52,047   | GBP                 | 88,532    | 92,748       | 0.58                  |
| Pearson PLC                                                                                                            | 8,658    | GBP                 | 101,991   | 102,857      | 0.65                  |
| Petrofac Ltd.                                                                                                          | 2,754    | GBP                 | 43,871    | 44,697       | 0.28                  |
| Prudential PLC                                                                                                         | 27,180   | GBP                 | 241,358   | 235,243      | 1.48                  |
| Reckitt Benckiser Group PLC                                                                                            | 6,867    | GBP                 | 269,118   | 266,371      | 1.67                  |
| Reed Elsevier PLC                                                                                                      | 12,951   | GBP                 | 82,368    | 83,145       | 0.52                  |
| Rexam PLC                                                                                                              | 9,324    | GBP                 | 40,438    | 40,653       | 0.26                  |
| Rio Tinto PLC                                                                                                          | 13,284   | GBP                 | 390,616   | 466,468      | 2.93                  |
| Rolls-Royce Holdings PLC                                                                                               | 19,935   | GBP                 | 175,029   | 174,132      | 1.09                  |
| Royal Bank of Scotland Group PLC                                                                                       | 21,789   | GBP                 | 64,190    | 70,705       | 0.44                  |
| RSA Insurance Group PLC                                                                                                | 37,539   | GBP                 | 43,620    | 47,187       | 0.30                  |
| SABMiller PLC                                                                                                          | 9,972    | GBP                 | 282,058   | 281,709      | 1.77                  |
| Sage Group PLC                                                                                                         | 13,194   | GBP                 | 41,152    | 38,830       | 0.24                  |
| Schroders PLC                                                                                                          | 1,206    | GBP                 | 19,151    | 20,333       | 0.13                  |
| Serco Group PLC                                                                                                        | 5,292    | GBP                 | 28,947    | 28,312       | 0.18                  |
| Severn Trent PLC                                                                                                       | 2,538    | GBP                 | 40,050    | 39,948       | 0.25                  |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

db x-trackers FTSE 100 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2012

(expressed in GBP)

| Description                                                                                                            | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing (continued)</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>                                                                                              |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>                                                                                      |          |                     |                   |                   |                       |
| Smith & Nephew PLC                                                                                                     | 9,549    | GBP                 | 62,164            | 64,886            | 0.41                  |
| Smiths Group PLC                                                                                                       | 4,176    | GBP                 | 44,516            | 49,736            | 0.31                  |
| SSE PLC                                                                                                                | 10,062   | GBP                 | 141,874           | 142,679           | 0.90                  |
| Standard Chartered PLC                                                                                                 | 20,763   | GBP                 | 299,714           | 326,706           | 2.05                  |
| Standard Life PLC                                                                                                      | 25,065   | GBP                 | 78,754            | 83,241            | 0.52                  |
| Tate & Lyle PLC                                                                                                        | 4,959    | GBP                 | 38,110            | 37,788            | 0.24                  |
| Tesco PLC                                                                                                              | 85,572   | GBP                 | 276,269           | 287,522           | 1.81                  |
| TUI Travel PLC                                                                                                         | 5,357    | GBP                 | 15,179            | 15,134            | 0.09                  |
| Tullow Oil PLC                                                                                                         | 9,630    | GBP                 | 130,679           | 121,434           | 0.76                  |
| Unilever PLC                                                                                                           | 12,852   | GBP                 | 309,348           | 304,078           | 1.91                  |
| United Utilities Group PLC                                                                                             | 7,263    | GBP                 | 49,861            | 48,916            | 0.31                  |
| Vedanta Resources PLC                                                                                                  | 1,071    | GBP                 | 11,310            | 12,392            | 0.08                  |
| Vodafone Group PLC                                                                                                     | 525,582  | GBP                 | 831,734           | 811,761           | 5.10                  |
| Weir Group PLC                                                                                                         | 2,259    | GBP                 | 41,046            | 42,447            | 0.27                  |
| Whitbread PLC                                                                                                          | 1,890    | GBP                 | 44,736            | 46,248            | 0.29                  |
| WM Morrison Supermarkets PLC                                                                                           | 23,976   | GBP                 | 63,033            | 63,057            | 0.40                  |
| WPP PLC                                                                                                                | 13,401   | GBP                 | 113,506           | 119,001           | 0.75                  |
|                                                                                                                        |          |                     | <b>13,389,057</b> | <b>13,590,779</b> | <b>85.33</b>          |
| <b>Total - Shares</b>                                                                                                  |          |                     | <b>15,661,580</b> | <b>15,910,313</b> | <b>99.89</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     | <b>15,661,580</b> | <b>15,910,313</b> | <b>99.89</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                      |          |                     | <b>15,661,580</b> | <b>15,910,313</b> | <b>99.89</b>          |

\*\* This includes synthetic ETFs.

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

db x-trackers\*\*

## Notes to the Financial Statements

### 1. General

#### a) The Company

db x-trackers\*\* (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

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

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

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

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

#### Significant 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\*).

| Detail of Merging Sub-Fund and share classes                                   | Detail of Receiving Sub-Fund and share classes                         | Share exchange ratio |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------|
| db x-trackers SONIA TOTAL RETURN INDEX ETF*<br>share class/currency : 1C / GBP | db x-trackers II STERLING CASH ETF*<br>share class/currency : 1D / GBP | 1:1.0007631          |

During the year ending 31 December 2012, the following Sub-Funds were launched:

| Sub-Fund                                                  | Launch date      |
|-----------------------------------------------------------|------------------|
| db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR) | 26 November 2012 |
| db x-trackers EURO STOXX 50® UCITS ETF (DR)               | 28 November 2012 |
| db x-trackers DAX® UCITS ETF (DR)                         | 28 November 2012 |
| db x-trackers FTSE 100 UCITS ETF (DR)                     | 28 November 2012 |

During the year ending 31 December 2012, the following changes to Shariah Sub-Funds were made:

In relation to the Sub-Funds db x-trackers S&P EUROPE 350 SHARIAH ETF\*, db x-trackers S&P JAPAN 500 SHARIAH ETF\*, db x-trackers S&P 500 SHARIAH ETF\* and db x-trackers DJ ISLAMIC MARKET TITANS 100<sup>SM</sup> ETF\*, the entity Dar Al Istithmar Limited acted as Shariah Monitor. The management board and the directors of Dar Al Istithmar Limited moved to Khalij Islamic (BVI) Limited. The Shariah compliance of the above mentioned Sub-Funds has been carried out by Khalij Islamic (BVI) Limited as from 3 October 2012. The persons in charge of the monitoring of the Shariah compliance of the sub-funds have remained the same, and as such there has been no material change from an investor perspective.

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-Funds were renamed:

| Old name                                      | New name                                             | Effective date of renaming |
|-----------------------------------------------|------------------------------------------------------|----------------------------|
| db x-trackers STERLING MONEY MARKET ETF*      | db x-trackers SONIA TOTAL RETURN INDEX ETF*          | 4 January 2012             |
| db x-trackers US DOLLAR MONEY MARKET ETF*     | db x-trackers US DOLLAR CASH ETF*                    | 4 January 2012             |
| db x-trackers STOXX® 600 BASIC RESOURCES ETF* | db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF* | 21 March 2012              |
| db x-trackers STOXX® 600 OIL & GAS ETF*       | db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*       | 21 March 2012              |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

| Old name                                                                 | New name                                                                        | Effective date of renaming |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------|
| db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE ETF*                    | db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE ETF*                    | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 BANKS ETF*                          | db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS ETF*                          | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS ETF*             | db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS ETF*             | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY ETF*                     | db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY ETF*                     | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 UTILITIES ETF*                      | db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES ETF*                      | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 INSURANCE ETF*                      | db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE ETF*                      | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF*                | db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE ETF*                | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS ETF*               | db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS ETF*               | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF*              | db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS SHORT DAILY ETF*              | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF*        | db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE SHORT DAILY ETF*        | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF*          | db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS SHORT DAILY ETF*          | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF*         | db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY SHORT DAILY ETF*         | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF* | db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF* | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 ETF*                                | db x-trackers STOXX <sup>®</sup> EUROPE 600 ETF*                                | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF*    | db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*    | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*   | db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*   | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF*          | db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE SHORT DAILY ETF*          | 21 March 2012              |
| db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF*          | db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES SHORT DAILY ETF*          | 21 March 2012              |

As at 31 December 2012, the Company has 150 active Sub-Funds:

| Sub-Fund                                                                                           | Launch date      |
|----------------------------------------------------------------------------------------------------|------------------|
| db x-trackers MSCI WORLD TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>                | 19 December 2006 |
| db x-trackers EURO STOXX 50 <sup>®</sup> ETF* <sup>(1)(2)(3)(4)(5)(6)(9)(10)(11)</sup>             | 4 January 2007   |
| db x-trackers FTSE MIB INDEX ETF* <sup>(2)(3)(4)(10)</sup>                                         | 4 January 2007   |
| db x-trackers MSCI USA TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(7)(9)(10)</sup>                      | 8 January 2007   |
| db x-trackers MSCI JAPAN TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(9)(10)(11)</sup>                   | 9 January 2007   |
| db x-trackers DAX <sup>®</sup> ETF* <sup>(2)(4)(9)(10)(11)</sup>                                   | 10 January 2007  |
| db x-trackers MSCI EUROPE TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(9)(10)</sup>                      | 10 January 2007  |
| db x-trackers SMI <sup>®</sup> ETF* <sup>(2)(3)(4)(10)</sup>                                       | 22 January 2007  |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 ETF* <sup>(1)(2)(3)(4)(5)(10)(11)</sup>   | 1 June 2007      |
| db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF* <sup>(1)(2)(3)(4)(5)(6)(10)</sup> | 1 June 2007      |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF* <sup>(1)(2)(3)(4)(5)(9)(10)(11)</sup>    | 5 June 2007      |
| db x-trackers FTSE 100 ETF* <sup>(1)(2)(10)</sup>                                                  | 5 June 2007      |
| db x-trackers SHORTDAX <sup>®</sup> DAILY ETF* <sup>(1)(2)(3)(4)(5)(9)(10)(11)</sup>               | 5 June 2007      |
| db x-trackers FTSE 250 ETF* <sup>(1)(2)(10)</sup>                                                  | 15 June 2007     |
| db x-trackers FTSE ALL-SHARE ETF* <sup>(1)(2)(10)</sup>                                            | 15 June 2007     |
| db x-trackers FTSE CHINA 25 ETF* <sup>(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>                       | 19 June 2007     |
| db x-trackers MSCI EM EMEA TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(9)(10)</sup>                        | 19 June 2007     |
| db x-trackers MSCI TAIWAN TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(7)(9)(10)</sup>                   | 19 June 2007     |
| db x-trackers MSCI EM ASIA TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>              | 21 June 2007     |
| db x-trackers MSCI BRAZIL TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>               | 22 June 2007     |
| db x-trackers MSCI EM LATAM TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(9)(10)(11)</sup>                   | 22 June 2007     |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF* <sup>(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>     | 22 June 2007     |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS ETF* <sup>(1)(2)(3)(5)(9)(10)(11)</sup>          | 26 June 2007     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

| Sub-Fund                                                                                                     | Launch date       |
|--------------------------------------------------------------------------------------------------------------|-------------------|
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES ETF <sup>*</sup> (1)(2)(3)(10)                   | 26 June 2007      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE ETF <sup>*</sup> (1)(2)(3)(10)                       | 26 June 2007      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS ETF <sup>*</sup> (1)(2)(3)(5)(9)(10)                   | 26 June 2007      |
| db x-trackers DBLCI - OY BALANCED ETF <sup>*</sup> (1)(2)(3)(4)(6)(8)                                        | 29 June 2007      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY ETF <sup>*</sup> (1)(2)(3)(10)                        | 29 June 2007      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS ETF <sup>*</sup> (1)(2)(3)(10)                | 29 June 2007      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE ETF <sup>*</sup> (1)(2)(3)(10)                   | 3 July 2007       |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS ETF <sup>*</sup> (1)(2)(3)(10)                  | 3 July 2007       |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE ETF <sup>*</sup> (1)(2)(3)(10)                         | 3 July 2007       |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES ETF <sup>*</sup> (1)(2)(3)(10)                         | 3 July 2007       |
| db x-trackers MSCI KOREA TRN INDEX ETF <sup>*</sup> (1)(2)(3)(4)(5)(6)(7)(9)(10)                             | 5 July 2007       |
| db x-trackers S&P CNX NIFTY ETF <sup>*</sup> (1)(2)(3)(4)(5)(6)(7)(9)(10)                                    | 5 July 2007       |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF <sup>*</sup> (1)(2)(3)(6)(7)(10)(11)                              | 7 December 2007   |
| db x-trackers FTSE VIETNAM ETF <sup>*</sup> (1)(2)(3)(4)(5)(6)(7)(9)(10)                                     | 15 January 2008   |
| db x-trackers S&P 500 INVERSE DAILY ETF <sup>*</sup> (1)(2)(3)(5)(6)(9)(10)(11)                              | 15 January 2008   |
| db x-trackers FTSE ALL-WORLD EX UK ETF <sup>*</sup> (1)(10)                                                  | 15 January 2008   |
| db x-trackers S&P GLOBAL INFRASTRUCTURE ETF <sup>*</sup> (1)(2)(3)(4)(10)                                    | 15 January 2008   |
| db x-trackers S&P SELECT FRONTIER ETF <sup>*</sup> (1)(2)(3)(4)(10)                                          | 15 January 2008   |
| db x-trackers CURRENCY RETURNS ETF <sup>*</sup> (1)(2)(3)                                                    | 17 January 2008   |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF <sup>*</sup> (1)(2)(3)(10)(11)                          | 17 January 2008   |
| db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF <sup>*</sup> (1)(2)(3)(4)(10)                                | 17 January 2008   |
| db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF <sup>*</sup> (1)(2)(3)(4)(10)                              | 17 January 2008   |
| db x-trackers S&P/ASX 200 ETF <sup>*</sup> (1)(2)(3)(5)(6)(10)                                               | 17 January 2008   |
| db x-trackers CURRENCY CARRY ETF <sup>*</sup> (2)                                                            | 25 January 2008   |
| db x-trackers CURRENCY MOMENTUM ETF <sup>*</sup> (2)                                                         | 25 January 2008   |
| db x-trackers CURRENCY VALUATION ETF <sup>*</sup> (2)                                                        | 25 January 2008   |
| db x-trackers SLI <sup>®</sup> ETF <sup>*</sup> (2)(4)(10)                                                   | 25 January 2008   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(5)(9)(10)(11)       | 25 January 2008   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(5)(10)        | 4 February 2008   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(5)(9)(10)       | 4 February 2008   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(5)(10)         | 4 February 2008   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(5)(10) | 4 February 2008   |
| db x-trackers US DOLLAR CASH ETF <sup>*</sup> (1)(4)(6)(7)                                                   | 9 April 2008      |
| db x-trackers FTSE 100 SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(4)(5)(10)                                      | 2 June 2008       |
| db x-trackers CAC 40 <sup>®</sup> ETF <sup>*</sup> (2)(3)(5)(10)                                             | 9 July 2008       |
| db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(4)(5)(10)                           | 9 July 2008       |
| db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF <sup>*</sup> (2)                                              | 27 November 2008  |
| db x-trackers DB HEDGE FUND INDEX ETF <sup>*</sup> (1)(2)(4)(8)                                              | 16 January 2009   |
| db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF <sup>*</sup> (1)(2)(3)(4)(6)(9)(10)                        | 20 January 2009   |
| db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF <sup>*</sup> (1)(2)(3)(4)(6)(7)(9)(10)                     | 20 January 2009   |
| db x-trackers RUSSELL 2000 ETF <sup>*</sup> (1)(2)(3)(4)(5)(10)                                              | 20 January 2009   |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 ETF <sup>*</sup> (1)(2)(3)(4)(5)(10)(11)                         | 20 January 2009   |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF <sup>*</sup> (2)(3)(4)(6)(8)                   | 2 April 2009      |
| db x-trackers MSCI PAN-EURO TRN INDEX ETF <sup>*</sup> (2)(3)(10)                                            | 2 April 2009      |
| db x-trackers S&P U.S. CARBON EFFICIENT ETF <sup>*</sup> (1)(2)(3)(10)                                       | 2 April 2009      |
| db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF <sup>*</sup> (2)(3)(4)(6)(8)                                 | 9 July 2009       |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(10)       | 19 August 2009    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(10)      | 19 August 2009    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(10)             | 19 August 2009    |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES SHORT DAILY ETF <sup>*</sup> (1)(2)(3)(10)             | 19 August 2009    |
| db x-trackers HSI SHORT DAILY INDEX ETF <sup>*</sup> (1)(2)(3)(10)                                           | 15 September 2009 |
| db x-trackers CSI300 INDEX ETF <sup>*</sup> (1)(2)(3)(6)(7)(8)                                               | 24 February 2010  |
| db x-trackers MSCI INDONESIA TRN INDEX ETF <sup>*</sup> (1)(2)(3)(6)(7)(8)                                   | 2 March 2010      |
| db x-trackers SMI <sup>®</sup> SHORT DAILY ETF <sup>*</sup> (2)(4)                                           | 2 March 2010      |
| db x-trackers CSI300 BANKS INDEX ETF <sup>*</sup> (7)(8)                                                     | 16 March 2010     |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF <sup>*</sup> (7)(8)                                    | 16 March 2010     |
| db x-trackers CSI300 ENERGY INDEX ETF <sup>*</sup> (7)(8)                                                    | 16 March 2010     |
| db x-trackers CSI300 FINANCIALS INDEX ETF <sup>*</sup> (7)(8)                                                | 16 March 2010     |
| db x-trackers CSI300 HEALTH CARE INDEX ETF <sup>*</sup> (7)(8)                                               | 16 March 2010     |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF <sup>*</sup> (7)(8)                                               | 16 March 2010     |
| db x-trackers CSI300 MATERIALS INDEX ETF <sup>*</sup> (7)(8)                                                 | 16 March 2010     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

| Sub-Fund                                                                                        | Launch date       |
|-------------------------------------------------------------------------------------------------|-------------------|
| db x-trackers CSI300 REAL ESTATE INDEX ETF <sup>*(7)(8)</sup>                                   | 16 March 2010     |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF <sup>*(7)(8)</sup>                                | 16 March 2010     |
| db x-trackers CSI300 UTILITIES INDEX ETF <sup>*(7)(8)</sup>                                     | 16 March 2010     |
| db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF <sup>*(1)(2)(3)(4)(9)</sup>     | 18 March 2010     |
| db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>    | 18 March 2010     |
| db x-trackers LEVDAX <sup>®</sup> DAILY ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>                     | 18 March 2010     |
| db x-trackers S&P 500 2X INVERSE DAILY ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>                      | 18 March 2010     |
| db x-trackers S&P 500 2X LEVERAGED DAILY ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>                    | 18 March 2010     |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY ETF <sup>*(1)(2)(3)(4)(9)(11)</sup>                | 18 March 2010     |
| db x-trackers FTSE 100 LEVERAGED DAILY ETF <sup>*(1)(2)(3)(4)</sup>                             | 19 March 2010     |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF <sup>*(1)(2)(3)(4)(10)</sup>    | 25 March 2010     |
| db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF <sup>*(1)(2)(3)</sup>                   | 26 March 2010     |
| db x-trackers MSCI CANADA TRN INDEX ETF <sup>*(1)(2)(3)(4)</sup>                                | 26 March 2010     |
| db x-trackers MSCI EUROPE VALUE TRN INDEX ETF <sup>*(2)</sup>                                   | 26 March 2010     |
| db x-trackers MSCI MEXICO TRN INDEX ETF <sup>*(1)(2)(3)(4)(11)</sup>                            | 26 March 2010     |
| db x-trackers S&P 500 ETF <sup>*(1)(2)(3)(4)(6)(8)(9)(10)(11)</sup>                             | 26 March 2010     |
| db x-trackers MSCI CHINA TRN INDEX ETF <sup>*(1)(2)(4)(6)(7)(8)</sup>                           | 24 June 2010      |
| db x-trackers MSCI INDIA TRN INDEX ETF <sup>*(1)(2)(4)(6)(7)(8)</sup>                           | 24 June 2010      |
| db x-trackers MSCI MALAYSIA TRN INDEX ETF <sup>*(1)(2)(3)(4)(6)(7)(8)</sup>                     | 24 June 2010      |
| db x-trackers MSCI THAILAND TRN INDEX ETF <sup>*(1)(2)(3)(4)(6)(7)(8)</sup>                     | 24 June 2010      |
| db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF <sup>*(1)(2)(3)(4)</sup>               | 9 November 2010   |
| db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF <sup>*(1)(2)(3)</sup>             | 22 November 2010  |
| db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF <sup>*(1)(2)(3)</sup>                   | 22 November 2010  |
| db x-trackers MSCI WORLD ENERGY TRN INDEX ETF <sup>*(1)(2)(3)</sup>                             | 22 November 2010  |
| db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF <sup>*(1)(2)(3)</sup>                         | 22 November 2010  |
| db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF <sup>*(1)(2)(3)</sup>                        | 22 November 2010  |
| db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF <sup>*(1)(2)(3)</sup>                        | 22 November 2010  |
| db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF <sup>*(1)(2)(3)</sup>             | 22 November 2010  |
| db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF <sup>*(1)(2)(3)</sup>                          | 22 November 2010  |
| db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF <sup>*(1)(2)(3)</sup>         | 22 November 2010  |
| db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF <sup>*(1)(2)(3)</sup>                          | 22 November 2010  |
| db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF <sup>*(1)(2)(4)(8)</sup>                | 24 November 2010  |
| db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF <sup>*(1)</sup>                           | 18 January 2011   |
| db x-trackers FTSE 100 SUPER SHORT DAILY ETF <sup>*(1)</sup>                                    | 28 March 2011     |
| db x-trackers MSCI BRIC TRN INDEX ETF <sup>*(1)(2)(3)(4)</sup>                                  | 28 March 2011     |
| db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF <sup>*(1)(2)(6)(8)</sup>                        | 12 April 2011     |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF <sup>*(1)(6)(8)</sup>         | 20 April 2011     |
| db x-trackers MSCI CHILE TRN INDEX ETF <sup>*(1)(2)(3)</sup>                                    | 20 April 2011     |
| db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF <sup>*(1)(2)(3)(4)</sup>               | 20 April 2011     |
| db x-trackers IBEX 35 <sup>®</sup> INDEX ETF <sup>*(11)</sup>                                   | 27 April 2011     |
| db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF <sup>*(1)(2)(3)</sup>                 | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF <sup>*(1)(2)</sup>     | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF <sup>*(1)(2)</sup>           | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF <sup>*(1)(2)</sup>                     | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF <sup>*(1)(2)</sup>                 | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF <sup>*(1)(2)</sup>                 | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF <sup>*(1)(2)</sup>                | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF <sup>*(1)(2)</sup>     | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF <sup>*(1)(2)</sup>                  | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF <sup>*(1)(2)</sup> | 9 May 2011        |
| db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF <sup>*(1)(2)</sup>                  | 9 May 2011        |
| db x-trackers RUSSELL MIDCAP INDEX ETF <sup>*(1)(2)(3)(4)</sup>                                 | 9 May 2011        |
| db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF <sup>*(6)(8)</sup>                    | 19 September 2011 |
| db x-trackers MSCI BANGLADESH IM TRN INDEX ETF <sup>*(1)(2)(6)(8)</sup>                         | 19 September 2011 |
| db x-trackers MSCI PAKISTAN IM TRN INDEX ETF <sup>*(1)(2)(6)(8)</sup>                           | 19 September 2011 |
| db x-trackers MSCI SINGAPORE IM TRN INDEX ETF <sup>*(2)(6)(8)</sup>                             | 19 September 2011 |
| db x-trackers ATX ETF <sup>*(1)(2)</sup>                                                        | 11 November 2011  |
| db x-trackers S&P 500 <sup>®</sup> EQUAL WEIGHT ETF <sup>*(1)(2)</sup>                          | 16 November 2011  |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR) <sup>*(1)(2)(3)</sup>     | 26 November 2012  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

| <b>Sub-Fund</b>                                                              | <b>Launch date</b> |
|------------------------------------------------------------------------------|--------------------|
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR) <sup>(1)(2)(3)</sup> | 28 November 2012   |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR) <sup>(2)</sup>                 | 28 November 2012   |
| db x-trackers FTSE 100 UCITS ETF (DR) <sup>(1)(2)</sup>                      | 28 November 2012   |

<sup>(1)</sup> Sub-Fund listed on London Stock Exchange.

<sup>(2)</sup> Sub-Fund listed on Deutsche Börse.

<sup>(3)</sup> Sub-Fund listed on Borsa Italiana.

<sup>(4)</sup> Sub-Fund listed on SIX Swiss Exchange.

<sup>(5)</sup> Sub-Fund listed on Euronext Paris.

<sup>(6)</sup> Sub-Fund listed on Singapore Stock Exchange.

<sup>(7)</sup> Sub-Fund listed on Hong Kong Stock Exchange.

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

<sup>(9)</sup> Sub-Fund listed on Stockholm Stock Exchange.

<sup>(10)</sup> Sub-Fund listed on Stuttgart Stock Exchange.

<sup>(11)</sup> Sub-Fund listed on Madrid Stock Exchange.

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

## b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

*Sub-Funds with an Indirect Investment Policy*

Sub-Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with the Swap Counterparty (the "OTC Swap Transaction(s)").

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4.1); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap") (refer to Note 4.2).

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex of the Prospectus, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions; or the invested proceeds to the Reference Index will be managed by the Investment Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including the Swap Counterparty), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations (refer to Note 6).

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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Notes to the Financial Statements (continued)

## 1. General (continued)

### b) Investment Objectives and Policies (continued)

*Sub-Funds in compliance with Islamic investment guidelines*

| <b>Sub-Fund</b>                                                                     | <b>Launch date</b> |
|-------------------------------------------------------------------------------------|--------------------|
| db x-trackers S&P EUROPE 350 SHARIAH ETF <sup>*(1)(2)(10)</sup>                     | 7 July 2008        |
| db x-trackers S&P JAPAN 500 SHARIAH ETF <sup>*(1)(2)(10)</sup>                      | 7 July 2008        |
| db x-trackers S&P 500 SHARIAH ETF <sup>*(1)(2)(10)</sup>                            | 7 July 2008        |
| db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF <sup>*(1)(2)(10)</sup> | 7 July 2008        |

The Investment Objective of the Sub-Funds here above mentioned is to track the performance of the Reference Index. The Sub-Funds will invest in a portfolio of Shariah compliant assets and propose to enter into certain Shariah compliant agreements ("Wa'd"), negotiated at arm's length with Deutsche Bank AG, acting through its London branch, the purpose of which would be to enable the exchange of the performance of the invested assets the Sub-Fund invests in against the performance of the index in a Shariah compliant agreement ("Wa'd").

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

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

*Sub-Funds with a Direct Investment Policy*

The Sub-Funds with a Direct Investment Policy are identified by the reference "(DR)" at the end of their name.

Sub-Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index ("Full Index Replication"), an optimised sample thereof, or unrelated transferable securities or other eligible assets ("Optimised Index Replication").

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index.

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

### c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind.

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**2. Accounting policies**

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

a) Valuation of investments:

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

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

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

b) Investment transactions:

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

c) Conversion of foreign currencies:

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

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

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

The exchange rates used as at 31 December 2012 are:

1 Euro = 1.269891 AUD  
1 Euro = 1.206798 CHF  
1 Euro = 0.811073 GBP  
1 Euro = 10.218723 HKD  
1 Euro = 113.995478 JPY  
1 Euro = 8.576787 SEK  
1 Euro = 1.318400 USD

d) Income

Interest is recorded on an accrual basis. Dividends are accounted for on the ex-date, net of withholding tax.

**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.

**4. Swaps**

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

The swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher / 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.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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Notes to the Financial Statements (continued)

#### 4. Swaps (continued)

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

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

| Sub-Fund                                | Currency | Notional Value - Paying leg | Notional Value - Receiving leg | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|-----------------------------------------|----------|-----------------------------|--------------------------------|----------------------------------------------------------|----------------------------------|
| db x-trackers MSCI WORLD TRN INDEX ETF* | USD      | 2,297,377,759               | 2,312,692,598                  | 15,314,839                                               | (6,293,303)                      |
| db x-trackers EURO STOXX 50® ETF*       | EUR      | 2,224,104,785               | 2,197,544,189                  | (26,560,596)                                             | (16,046,686)                     |
| db x-trackers DAX® ETF*                 | EUR      | 6,787,677,085               | 6,787,675,317                  | (1,768)                                                  | (9,151,257)                      |
| db x-trackers CAC 40® ETF*              | EUR      | 31,031,796                  | 31,031,796                     | 0                                                        | (3,707)                          |
| db x-trackers CAC 40® SHORT DAILY ETF*  | EUR      | 15,718,506                  | 15,718,506                     | 0                                                        | 29,193                           |
| db x-trackers US DOLLAR CASH ETF*       | USD      | 41,436,434                  | 42,318,820                     | 882,386                                                  | (1,493,426)                      |

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

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

| Sub-Fund                                                | Currency | Receivable due from swap counterparty / Notional Value | Unrealised gain / (loss) on swap |
|---------------------------------------------------------|----------|--------------------------------------------------------|----------------------------------|
| db x-trackers MSCI EUROPE TRN INDEX ETF*                | USD      | 1,546,751,910                                          | (17,282,672)                     |
| db x-trackers MSCI JAPAN TRN INDEX ETF*                 | USD      | 394,764,392                                            | 3,867,588                        |
| db x-trackers MSCI USA TRN INDEX ETF*                   | USD      | 1,865,420,000                                          | 12,521,490                       |
| db x-trackers FTSE MIB INDEX ETF*                       | EUR      | 114,055,559                                            | (761,657)                        |
| db x-trackers SMI® ETF*                                 | CHF      | 316,426,428                                            | (6,862,866)                      |
| db x-trackers FTSE 100 ETF*                             | GBP      | 282,428,482                                            | (2,824,764)                      |
| db x-trackers FTSE 250 ETF*                             | GBP      | 36,963,904                                             | (79,850)                         |
| db x-trackers FTSE ALL-SHARE ETF*                       | GBP      | 183,885,583                                            | (1,615,395)                      |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*      | USD      | 3,902,054,342                                          | (2,053,276)                      |
| db x-trackers MSCI EM ASIA TRN INDEX ETF*               | USD      | 1,483,710,225                                          | 1,403,363                        |
| db x-trackers MSCI EM LATAM TRN INDEX ETF*              | USD      | 452,976,435                                            | 8,869,940                        |
| db x-trackers MSCI EM EMEA TRN INDEX ETF*               | USD      | 142,835,451                                            | 1,927,931                        |
| db x-trackers MSCI TAIWAN TRN INDEX ETF*                | USD      | 82,749,945                                             | 1,016,335                        |
| db x-trackers MSCI BRAZIL TRN INDEX ETF*                | USD      | 269,371,786                                            | 23,846,617                       |
| db x-trackers S&P CNX NIFTY ETF*                        | USD      | 275,244,275                                            | 6,879,486                        |
| db x-trackers MSCI KOREA TRN INDEX ETF*                 | USD      | 129,964,458                                            | 131,246                          |
| db x-trackers FTSE CHINA 25 ETF*                        | USD      | 268,059,293                                            | 2,822,944                        |
| db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*       | EUR      | 63,224,330                                             | 1,423,067                        |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*    | EUR      | 275,310,372                                            | (1,309,493)                      |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF*    | EUR      | 83,585,799                                             | 4,340,707                        |
| db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*          | EUR      | 53,156,723                                             | (92,381)                         |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*        | EUR      | 116,406,689                                            | (2,070,368)                      |
| db x-trackers STOXX® EUROPE 600 BANKS ETF*              | EUR      | 163,147,585                                            | (904,967)                        |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF* | EUR      | 23,007,633                                             | (118,054)                        |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*         | EUR      | 13,892,911                                             | 3,065                            |
| db x-trackers STOXX® EUROPE 600 UTILITIES ETF*          | EUR      | 59,715,672                                             | 1,041,626                        |
| db x-trackers STOXX® EUROPE 600 INSURANCE ETF*          | EUR      | 37,063,345                                             | 3,140,495                        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

#### 4. Swaps (continued)

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

| Sub-Fund                                                                        | Currency | Receivable due from swap counterparty / Notional Value | Unrealised gain / (loss) on swap |
|---------------------------------------------------------------------------------|----------|--------------------------------------------------------|----------------------------------|
| db x-trackers STOXX <sup>®</sup> EUROPE 600 FOOD & BEVERAGE ETF*                | EUR      | 63,244,536                                             | (814,283)                        |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS ETF*               | EUR      | 43,390,670                                             | 2,535,748                        |
| db x-trackers DBLCI - OY BALANCED ETF*                                          | EUR      | 1,129,125,585                                          | (7,562,085)                      |
| db x-trackers SHORTDAX <sup>®</sup> DAILY ETF*                                  | EUR      | 451,571,604                                            | 3,214,464                        |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF*                       | EUR      | 140,792,844                                            | 1,183,863                        |
| db x-trackers CURRENCY VALUATION ETF*                                           | EUR      | 12,840,706                                             | 10,763                           |
| db x-trackers CURRENCY MOMENTUM ETF*                                            | EUR      | 1,048,958                                              | 1,366                            |
| db x-trackers CURRENCY CARRY ETF*                                               | EUR      | 10,138,022                                             | 132,982                          |
| db x-trackers CURRENCY RETURNS ETF*                                             | EUR      | 81,515,521                                             | 240,274                          |
| db x-trackers SLI <sup>®</sup> ETF*                                             | CHF      | 24,277,256                                             | 1,167,494                        |
| db x-trackers FTSE 100 SHORT DAILY ETF*                                         | GBP      | 55,627,505                                             | (300,919)                        |
| db x-trackers RUSSELL 2000 ETF*                                                 | USD      | 290,704,640                                            | 10,413,744                       |
| db x-trackers S&P 500 INVERSE DAILY ETF*                                        | USD      | 250,276,866                                            | 208,578                          |
| db x-trackers SMI <sup>®</sup> SHORT DAILY ETF*                                 | CHF      | 8,710,526                                              | (182,915)                        |
| db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*                                 | EUR      | 103,301,264                                            | (28,068)                         |
| db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*                              | USD      | 715,987,508                                            | 9,063,639                        |
| db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*                              | USD      | 471,096,405                                            | (426,609)                        |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                                     | USD      | 416,176,317                                            | (2,718,428)                      |
| db x-trackers FTSE VIETNAM ETF*                                                 | USD      | 245,005,275                                            | 9,121,551                        |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BANKS SHORT DAILY ETF*              | EUR      | 80,496,461                                             | (991,888)                        |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 HEALTH CARE SHORT DAILY ETF*        | EUR      | 3,534,131                                              | (37,506)                         |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 OIL & GAS SHORT DAILY ETF*          | EUR      | 5,833,091                                              | 122,372                          |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TECHNOLOGY SHORT DAILY ETF*         | EUR      | 3,874,253                                              | (8,107)                          |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF* | EUR      | 4,864,398                                              | 86,388                           |
| db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF*                           | EUR      | 84,789,789                                             | 4,642,976                        |
| db x-trackers S&P/ASX 200 ETF*                                                  | AUD      | 127,317,624                                            | 27,039                           |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 ETF*                                | EUR      | 331,900,298                                            | (1,426,813)                      |
| db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*                                    | USD      | 97,422,611                                             | 4,560,237                        |
| db x-trackers FTSE ALL-WORLD EX UK ETF*                                         | GBP      | 20,783,777                                             | 544,662                          |
| db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*                                | USD      | 29,016,853                                             | 1,943,074                        |
| db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*                              | USD      | 217,317,856                                            | 9,677,343                        |
| db x-trackers DB HEDGE FUND INDEX ETF*                                          | EUR      | 496,728,793                                            | 4,186,866                        |
| db x-trackers S&P SELECT FRONTIER ETF*                                          | USD      | 56,960,908                                             | 2,419,267                        |
| db x-trackers HSI SHORT DAILY INDEX ETF*                                        | HKD      | 155,124,895                                            | (5,195,378)                      |
| db x-trackers MSCI BRIC TRN INDEX ETF*                                          | USD      | 5,399,987                                              | 437,673                          |
| db x-trackers S&P 500 2X LEVERAGED DAILY ETF*                                   | USD      | 26,658,309                                             | (639,044)                        |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY ETF*                               | EUR      | 72,407,513                                             | (9,208,252)                      |
| db x-trackers LEVDAX <sup>®</sup> DAILY ETF*                                    | EUR      | 33,434,525                                             | 2,084,998                        |
| db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*                   | EUR      | 6,757,131                                              | (76,020)                         |
| db x-trackers S&P U.S. CARBON EFFICIENT ETF*                                    | USD      | 5,455,725                                              | 206,087                          |
| db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*                                | EUR      | 121,065,102                                            | (95,328)                         |
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*                  | EUR      | 24,231,965                                             | 202,311                          |
| db x-trackers MSCI PAN-EURO TRN INDEX ETF*                                      | EUR      | 43,147,471                                             | 410,133                          |
| db x-trackers FTSE 100 SUPER SHORT DAILY ETF*                                   | GBP      | 4,194,373                                              | (203,616)                        |
| db x-trackers FTSE 100 LEVERAGED DAILY ETF*                                     | GBP      | 1,792,702                                              | 70,974                           |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*    | EUR      | 4,111,287                                              | (219,916)                        |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*   | EUR      | 24,551,033                                             | (1,425,289)                      |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 INSURANCE SHORT DAILY ETF*          | EUR      | 6,161,068                                              | (502,746)                        |
| db x-trackers STOXX <sup>®</sup> EUROPE 600 UTILITIES SHORT DAILY ETF*          | EUR      | 2,570,452                                              | 62,610                           |
| db x-trackers S&P 500 2X INVERSE DAILY ETF*                                     | USD      | 27,240,229                                             | (609,480)                        |
| db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*                | EUR      | 13,844,145                                             | (1,081,334)                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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Notes to the Financial Statements (continued)

4. Swaps (continued)

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

| Sub-Fund                                                                      | Currency | Receivable due from swap counterparty / Notional Value | Unrealised gain / (loss) on swap |
|-------------------------------------------------------------------------------|----------|--------------------------------------------------------|----------------------------------|
| db x-trackers CSI300 INDEX ETF*                                               | USD      | 750,053,672                                            | 31,591,548                       |
| db x-trackers CSI300 BANKS INDEX ETF*                                         | USD      | 14,073,492                                             | 844,713                          |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*                        | USD      | 19,143,791                                             | 213,323                          |
| db x-trackers CSI300 MATERIALS INDEX ETF*                                     | USD      | 2,432,523                                              | 214,444                          |
| db x-trackers CSI300 REAL ESTATE INDEX ETF*                                   | USD      | 8,551,122                                              | 1,739,703                        |
| db x-trackers CSI300 UTILITIES INDEX ETF*                                     | USD      | 1,482,893                                              | 103,739                          |
| db x-trackers CSI300 ENERGY INDEX ETF*                                        | USD      | 2,670,709                                              | 247,869                          |
| db x-trackers CSI300 FINANCIALS INDEX ETF*                                    | USD      | 11,186,168                                             | 2,760,956                        |
| db x-trackers CSI300 HEALTH CARE INDEX ETF*                                   | USD      | 8,710,844                                              | 455,925                          |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF*                                | USD      | 1,508,306                                              | 175,795                          |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF*                                   | USD      | 2,339,616                                              | 307,662                          |
| db x-trackers MSCI CANADA TRN INDEX ETF*                                      | USD      | 31,500,455                                             | 527,582                          |
| db x-trackers MSCI INDONESIA TRN INDEX ETF*                                   | USD      | 129,598,425                                            | 1,762,846                        |
| db x-trackers MSCI MEXICO TRN INDEX ETF*                                      | USD      | 103,038,691                                            | (1,461,245)                      |
| db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*                                | EUR      | 3,526,863                                              | 163,255                          |
| db x-trackers S&P 500 ETF*                                                    | USD      | 736,392,441                                            | 11,926,681                       |
| db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*                        | USD      | 18,551,005                                             | 1,142,895                        |
| db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*                      | EUR      | 2,290,691                                              | 4,110                            |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*              | EUR      | 163,104,105                                            | 2,212,812                        |
| db x-trackers MSCI CHINA TRN INDEX ETF*                                       | USD      | 104,766,960                                            | 740,147                          |
| db x-trackers MSCI INDIA TRN INDEX ETF*                                       | USD      | 49,877,460                                             | (49,634)                         |
| db x-trackers MSCI MALAYSIA TRN INDEX ETF*                                    | USD      | 17,825,440                                             | 214,017                          |
| db x-trackers MSCI THAILAND TRN INDEX ETF*                                    | USD      | 40,087,324                                             | 167,437                          |
| db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*                     | USD      | 12,154,567                                             | (925,344)                        |
| db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*                      | EUR      | 8,660,295                                              | 62,826                           |
| db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*                | USD      | 9,577,898                                              | 480,848                          |
| db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*                      | USD      | 17,520,485                                             | 200,155                          |
| db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*                                | USD      | 18,590,152                                             | (231,867)                        |
| db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*                            | USD      | 28,453,061                                             | 1,351,368                        |
| db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*                           | USD      | 17,532,461                                             | 607,015                          |
| db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*                           | USD      | 7,629,910                                              | 304,447                          |
| db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*                | USD      | 36,678,554                                             | 361,105                          |
| db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*                             | USD      | 4,365,582                                              | 182,085                          |
| db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*            | USD      | 7,082,700                                              | (18,610)                         |
| db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*                             | USD      | 4,606,781                                              | 29,293                           |
| db x-trackers RUSSELL MIDCAP INDEX ETF*                                       | USD      | 6,105,742                                              | 316,950                          |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*            | USD      | 2,503,329                                              | 141,794                          |
| db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*                              | USD      | 39,398,004                                             | 32,996                           |
| db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*     | USD      | 4,153,324                                              | 281,990                          |
| db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*           | USD      | 85,573,101                                             | 999,650                          |
| db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*                     | USD      | 3,889,286                                              | 101,259                          |
| db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*                 | USD      | 3,882,226                                              | 291,041                          |
| db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*                 | USD      | 11,238,422                                             | 449,706                          |
| db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*                | USD      | 3,447,648                                              | 182,457                          |
| db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*     | USD      | 4,638,368                                              | 329,411                          |
| db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*                  | USD      | 29,134,224                                             | 2,017,234                        |
| db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF* | USD      | 5,882,946                                              | 132,780                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

#### 4. Swaps (continued)

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

| Sub-Fund                                                     | Currency | Receivable due from swap counterparty / Notional Value | Unrealised gain / (loss) on swap |
|--------------------------------------------------------------|----------|--------------------------------------------------------|----------------------------------|
| db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF* | USD      | 4,177,271                                              | 81,290                           |
| db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*   | USD      | 9,211,404                                              | 175,159                          |
| db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*    | USD      | 3,695,613                                              | 324,528                          |
| db x-trackers IBEX 35 <sup>®</sup> INDEX ETF*                | EUR      | 38,456,050                                             | 1,331,457                        |
| db x-trackers MSCI CHILE TRN INDEX ETF*                      | USD      | 4,981,886                                              | 44,163                           |
| db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*   | USD      | 5,865,436                                              | 308,819                          |
| db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*              | USD      | 6,277,383                                              | 82,753                           |
| db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*                | USD      | 11,865,781                                             | 143,629                          |
| db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*               | USD      | 7,341,935                                              | (4,366)                          |
| db x-trackers ATX ETF*                                       | EUR      | 14,984,205                                             | 447,030                          |
| db x-trackers S&P 500 <sup>®</sup> EQUAL WEIGHT ETF*         | USD      | 8,179,140                                              | 427,954                          |

#### 5. Wa'd Agreements

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

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

| Sub-Fund                                                      | Currency | Notional of agreement | Unrealised gain/loss on Wa’d |
|---------------------------------------------------------------|----------|-----------------------|------------------------------|
| db x-trackers S&P EUROPE 350 SHARIAH ETF*                     | EUR      | 6,139,284             | (2,711)                      |
| db x-trackers S&P JAPAN 500 SHARIAH ETF*                      | USD      | 3,123,438             | 20,854                       |
| db x-trackers S&P 500 SHARIAH ETF*                            | USD      | 7,293,833             | (69,343)                     |
| db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF* | USD      | 9,678,501             | (81,580)                     |

#### 6. Collateral

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

## 6. Collateral (continued)

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

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

| Sub-Fund                                                           | Currency | Collateral Value including traded positions as of 31 December 2012 valued as of 31 December 2012 (in EUR) | Collateral Ratio including traded positions as of 31 December 2012 valued as of 31 December 2012 |
|--------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| db x-trackers MSCI USA TRN INDEX ETF*                              | USD      | 1,656,259,356                                                                                             | 116.28%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*                 | USD      | 3,439,878,379                                                                                             | 116.29%                                                                                          |
| db x-trackers MSCI EM ASIA TRN INDEX ETF*                          | USD      | 1,309,803,432                                                                                             | 116.28%                                                                                          |
| db x-trackers MSCI TAIWAN TRN INDEX ETF*                           | USD      | 73,869,891                                                                                                | 116.26%                                                                                          |
| db x-trackers MSCI BRAZIL TRN INDEX ETF*                           | USD      | 258,600,460                                                                                               | 116.27%                                                                                          |
| db x-trackers S&P CNX NIFTY ETF*                                   | USD      | 248,812,484                                                                                               | 116.27%                                                                                          |
| db x-trackers MSCI KOREA TRN INDEX ETF*                            | USD      | 114,731,345                                                                                               | 116.27%                                                                                          |
| db x-trackers FTSE CHINA 25 ETF*                                   | USD      | 238,899,833                                                                                               | 116.27%                                                                                          |
| db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*                 | USD      | 415,102,532                                                                                               | 116.27%                                                                                          |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                        | USD      | 364,643,552                                                                                               | 116.27%                                                                                          |
| db x-trackers FTSE VIETNAM ETF*                                    | USD      | 224,122,207                                                                                               | 116.27%                                                                                          |
| db x-trackers CSI300 INDEX ETF*                                    | USD      | 689,372,858                                                                                               | 116.28%                                                                                          |
| db x-trackers CSI300 BANKS INDEX ETF*                              | USD      | 13,151,533                                                                                                | 116.23%                                                                                          |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*             | USD      | 17,062,778                                                                                                | 116.21%                                                                                          |
| db x-trackers CSI300 MATERIALS INDEX ETF*                          | USD      | 2,329,029                                                                                                 | 116.00%                                                                                          |
| db x-trackers CSI300 REAL ESTATE INDEX ETF*                        | USD      | 9,069,343                                                                                                 | 116.19%                                                                                          |
| db x-trackers CSI300 UTILITIES INDEX ETF*                          | USD      | 1,390,614                                                                                                 | 115.55%                                                                                          |
| db x-trackers CSI300 ENERGY INDEX ETF*                             | USD      | 2,567,614                                                                                                 | 115.99%                                                                                          |
| db x-trackers CSI300 FINANCIALS INDEX ETF*                         | USD      | 12,291,811                                                                                                | 116.19%                                                                                          |
| db x-trackers CSI300 HEALTH CARE INDEX ETF*                        | USD      | 8,077,425                                                                                                 | 116.17%                                                                                          |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF*                     | USD      | 1,475,865                                                                                                 | 115.54%                                                                                          |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF*                        | USD      | 2,329,169                                                                                                 | 116.00%                                                                                          |
| db x-trackers MSCI INDONESIA TRN INDEX ETF*                        | USD      | 115,851,214                                                                                               | 116.27%                                                                                          |
| db x-trackers MSCI CHINA TRN INDEX ETF*                            | USD      | 93,046,369                                                                                                | 116.27%                                                                                          |
| db x-trackers MSCI INDIA TRN INDEX ETF*                            | USD      | 43,941,614                                                                                                | 116.27%                                                                                          |
| db x-trackers MSCI MALAYSIA TRN INDEX ETF*                         | USD      | 15,903,541                                                                                                | 116.23%                                                                                          |
| db x-trackers MSCI THAILAND TRN INDEX ETF*                         | USD      | 35,496,187                                                                                                | 116.26%                                                                                          |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF* | USD      | 2,327,549                                                                                                 | 116.01%                                                                                          |
| db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*                   | USD      | 34,768,771                                                                                                | 116.25%                                                                                          |
| db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*         | USD      | 5,437,969                                                                                                 | 116.12%                                                                                          |
| db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*                    | USD      | 5,601,368                                                                                                 | 116.11%                                                                                          |
| db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*                      | USD      | 10,581,564                                                                                                | 116.17%                                                                                          |
| db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*                     | USD      | 6,463,522                                                                                                 | 116.14%                                                                                          |
| <b>Total</b>                                                       |          | <b>9,473,261,178</b>                                                                                      |                                                                                                  |

The table below lists the top 100 positions of the collateral constituents as of 31 December 2012:

| Description                                   | Type   | Currency | Quantity    | Value in EUR | Weight in pool |
|-----------------------------------------------|--------|----------|-------------|--------------|----------------|
| Mitsubishi Estate Co Ltd                      | Equity | JPY      | 19,910,000  | 357,870,249  | 3.78%          |
| Daimler AG                                    | Equity | EUR      | 7,627,364   | 315,162,680  | 3.33%          |
| FANUC Corp                                    | Equity | JPY      | 2,250,858   | 314,342,815  | 3.32%          |
| Bundesobligation 0.50% - 07.04.2017           | Bond   | EUR      | 228,809,000 | 230,934,430  | 2.44%          |
| Bundesrepublik Deutschland 2.00% - 04.01.2022 | Bond   | EUR      | 197,969,248 | 211,356,780  | 2.23%          |
| Sanofi                                        | Equity | EUR      | 2,449,993   | 174,905,000  | 1.85%          |
| Suzuki Motor Corp                             | Equity | JPY      | 8,844,915   | 173,956,895  | 1.84%          |
| Google Inc                                    | Equity | USD      | 310,000     | 166,328,700  | 1.76%          |
| Apple Inc                                     | Equity | USD      | 399,700     | 161,598,946  | 1.71%          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 6. Collateral (continued)

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

| Description                                                  | Type   | Currency | Number of securities | Value in EUR | Weight in pool |
|--------------------------------------------------------------|--------|----------|----------------------|--------------|----------------|
| BHP Billiton Ltd                                             | Equity | AUD      | 4,936,452            | 144,218,964  | 1.52%          |
| Landesbank Berlin AG 0.829% - 15.07.2015                     | Bond   | EUR      | 140,000,000          | 139,944,000  | 1.48%          |
| Microsoft Corp                                               | Equity | USD      | 6,700,000            | 135,839,628  | 1.43%          |
| National Grid PLC                                            | Equity | GBP      | 14,900,000           | 129,146,166  | 1.36%          |
| Intel Corp                                                   | Equity | USD      | 7,671,415            | 120,040,398  | 1.27%          |
| Anheuser-Busch InBev NV                                      | Equity | EUR      | 1,800,000            | 118,332,000  | 1.25%          |
| Netherlands Government Bond 3.25% - 15.07.2021               | Bond   | EUR      | 100,000,000          | 115,469,160  | 1.22%          |
| Bundesrepublik Deutschland 3.00% - 04.07.2020                | Bond   | EUR      | 100,000,000          | 115,152,250  | 1.21%          |
| Shin-Etsu Chemical Co Ltd                                    | Equity | JPY      | 2,457,319            | 112,739,370  | 1.19%          |
| Bundesrepublik Deutschland 3.25% - 04.07.2015                | Bond   | EUR      | 100,100,000          | 108,358,280  | 1.14%          |
| MetLife Inc                                                  | Equity | USD      | 4,200,000            | 104,936,266  | 1.11%          |
| Netherlands Government Bond 1.25% - 15.01.2018               | Bond   | EUR      | 100,000,000          | 103,376,700  | 1.09%          |
| Westfield Group                                              | Equity | AUD      | 12,201,782           | 101,466,043  | 1.07%          |
| Bundesschatzanweisungen Zero coupon - 12.09.2014             | Bond   | EUR      | 100,000,000          | 100,012,040  | 1.06%          |
| EMC Corp/Massachusetts                                       | Equity | USD      | 4,595,000            | 88,177,698   | 0.93%          |
| priceline.com Inc                                            | Equity | USD      | 185,000              | 87,167,762   | 0.92%          |
| ITOCHU Corp                                                  | Equity | JPY      | 10,747,636           | 85,513,093   | 0.90%          |
| Astellas Pharma Inc                                          | Equity | JPY      | 2,418,325            | 82,205,098   | 0.87%          |
| Symantec Corp                                                | Equity | USD      | 5,747,255            | 81,997,759   | 0.86%          |
| General Electric Co                                          | Equity | USD      | 4,900,000            | 78,011,969   | 0.82%          |
| Telstra Corp Ltd                                             | Equity | AUD      | 22,450,000           | 77,255,841   | 0.81%          |
| Fast Retailing Co Ltd                                        | Equity | JPY      | 387,956              | 74,327,150   | 0.78%          |
| Japan Tobacco Inc                                            | Equity | JPY      | 3,449,265            | 73,829,302   | 0.78%          |
| Mitsui & Co Ltd                                              | Equity | JPY      | 6,172,411            | 69,469,451   | 0.73%          |
| Chevron Corp                                                 | Equity | USD      | 800,000              | 65,618,919   | 0.69%          |
| East Japan Railway Co                                        | Equity | JPY      | 1,293,678            | 63,324,646   | 0.67%          |
| Aurizon Holdings Ltd                                         | Equity | AUD      | 21,287,109           | 62,693,401   | 0.66%          |
| Sumitomo Corp                                                | Equity | JPY      | 6,393,191            | 61,691,132   | 0.65%          |
| Hitachi Ltd                                                  | Equity | JPY      | 12,790,868           | 56,551,344   | 0.60%          |
| Yamato Holdings Co Ltd                                       | Equity | JPY      | 4,695,300            | 53,874,527   | 0.57%          |
| Landesbank Berlin AG 0.241% - 17.08.2015                     | Bond   | EUR      | 53,000,000           | 52,830,400   | 0.56%          |
| Newcrest Mining Ltd                                          | Equity | AUD      | 2,938,079            | 51,316,680   | 0.54%          |
| Landesbank Berlin AG 0.263% - 15.03.2013                     | Bond   | EUR      | 50,000,000           | 49,954,000   | 0.53%          |
| Landesbank Berlin AG 0.28% - 09.03.2015                      | Bond   | EUR      | 50,000,000           | 49,915,100   | 0.53%          |
| Eisai Co Ltd                                                 | Equity | JPY      | 1,562,506            | 49,344,252   | 0.52%          |
| HSBC Bank PLC 0.991% - 17.11.2013                            | Bond   | EUR      | 49,000,000           | 49,090,160   | 0.52%          |
| Landesbank Hessen-Thüringen Girozentrale 0.253% - 15.06.2015 | Bond   | EUR      | 48,100,000           | 48,038,913   | 0.51%          |
| Santos Ltd                                                   | Equity | AUD      | 5,471,687            | 47,827,510   | 0.50%          |
| Secom Co Ltd                                                 | Equity | JPY      | 1,221,710            | 46,458,973   | 0.49%          |
| Oil Search Ltd                                               | Equity | AUD      | 8,327,619            | 45,969,778   | 0.48%          |
| Vivendi SA                                                   | Equity | EUR      | 2,680,000            | 45,426,000   | 0.48%          |
| Ajinomoto Co Inc                                             | Equity | JPY      | 4,469,000            | 44,809,383   | 0.47%          |
| JFE Holdings Inc                                             | Equity | JPY      | 3,053,322            | 42,908,911   | 0.45%          |
| Tokyo Electron Ltd                                           | Equity | JPY      | 1,159,390            | 40,020,883   | 0.42%          |
| Terumo Corp                                                  | Equity | JPY      | 1,330,202            | 39,732,610   | 0.42%          |
| Fujitsu Ltd                                                  | Equity | JPY      | 12,251,004           | 38,688,916   | 0.41%          |
| Seven & I Holdings Co Ltd                                    | Equity | JPY      | 1,800,000            | 38,480,474   | 0.41%          |
| Tokyo Gas Co Ltd                                             | Equity | JPY      | 11,043,836           | 38,267,441   | 0.40%          |
| Odakyu Electric Railway Co Ltd                               | Equity | JPY      | 4,793,277            | 37,759,066   | 0.40%          |
| Sumitomo Metal Mining Co Ltd                                 | Equity | JPY      | 3,550,000            | 37,619,036   | 0.40%          |
| Erste Abwicklungsanstalt 0.404% - 23.01.2014                 | Bond   | EUR      | 37,500,000           | 37,529,700   | 0.40%          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 6. Collateral (continued)

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

| Description                                 | Type   | Currency | Number of securities | Value in EUR         | Weight in pool |
|---------------------------------------------|--------|----------|----------------------|----------------------|----------------|
| Sumitomo Electric Industries Ltd            | Equity | JPY      | 4,319,854            | 37,440,220           | 0.39%          |
| United Technologies Corp                    | Equity | USD      | 595,300              | 37,030,145           | 0.39%          |
| Unibail-Rodamco SE                          | Equity | EUR      | 200,000              | 36,390,000           | 0.38%          |
| FUJIFILM Holdings Corp                      | Equity | JPY      | 2,388,706            | 36,104,418           | 0.38%          |
| Denso Corp                                  | Equity | JPY      | 1,370,000            | 35,729,575           | 0.38%          |
| Amcor Ltd/Australia                         | Equity | AUD      | 5,429,656            | 34,504,790           | 0.36%          |
| Nissan Motor Co Ltd                         | Equity | JPY      | 4,760,776            | 33,869,671           | 0.36%          |
| Echo Entertainment Group Ltd                | Equity | AUD      | 12,155,155           | 32,927,025           | 0.35%          |
| Nippon Steel & Sumitomo Metal Corp          | Equity | JPY      | 17,300,000           | 31,869,685           | 0.34%          |
| Statoil ASA                                 | Equity | NOK      | 1,643,578            | 31,136,742           | 0.33%          |
| JGC Corp                                    | Equity | JPY      | 1,322,970            | 31,056,212           | 0.33%          |
| Nykredit Realkredit A/S 4.00% - 01.01.2017  | Bond   | DKK      | 206,176,704          | 31,023,395           | 0.33%          |
| Schneider Electric SA                       | Equity | EUR      | 565,207              | 30,990,300           | 0.33%          |
| Compass Group PLC                           | Equity | GBP      | 3,435,500            | 30,709,156           | 0.32%          |
| DS Smith PLC                                | Equity | GBP      | 12,000,000           | 30,271,002           | 0.32%          |
| Wesfarmers Ltd                              | Equity | AUD      | 1,039,127            | 30,153,634           | 0.32%          |
| Kyocera Corp                                | Equity | JPY      | 437,519              | 29,821,557           | 0.31%          |
| GDF Suez                                    | Equity | EUR      | 1,900,000            | 29,592,500           | 0.31%          |
| Toshiba Corp                                | Equity | JPY      | 9,800,000            | 28,971,325           | 0.31%          |
| Cisco Systems Inc                           | Equity | USD      | 1,936,350            | 28,860,187           | 0.30%          |
| Abbott Laboratories                         | Equity | USD      | 580,000              | 28,815,225           | 0.30%          |
| Asahi Glass Co Ltd                          | Equity | JPY      | 5,171,077            | 28,396,690           | 0.30%          |
| Fuji Heavy Industries Ltd                   | Equity | JPY      | 3,000,000            | 28,316,913           | 0.30%          |
| Bridgestone Corp                            | Equity | JPY      | 1,449,769            | 28,284,335           | 0.30%          |
| Royal Dutch Shell PLC                       | Equity | GBP      | 1,049,062            | 28,131,983           | 0.30%          |
| HYPO NOE Gruppe Bank AG 0.505% - 21.01.2013 | Bond   | EUR      | 28,000,000           | 28,001,148           | 0.30%          |
| Nykredit Realkredit A/S 2.00% - 01.10.2016  | Bond   | DKK      | 199,300,000          | 27,878,647           | 0.29%          |
| Nikon Corp                                  | Equity | JPY      | 1,253,936            | 27,785,684           | 0.29%          |
| JX Holdings Inc                             | Equity | JPY      | 6,500,000            | 27,540,566           | 0.29%          |
| Origin Energy Ltd                           | Equity | AUD      | 3,007,203            | 27,517,084           | 0.29%          |
| Challenger Ltd/Australia                    | Equity | AUD      | 9,800,000            | 27,318,879           | 0.29%          |
| State of Berlin 0.516% - 14.10.2013         | Bond   | EUR      | 26,800,000           | 26,846,632           | 0.28%          |
| BASF SE                                     | Equity | EUR      | 374,731              | 26,662,111           | 0.28%          |
| Sekisui House Ltd                           | Equity | JPY      | 3,200,000            | 26,443,154           | 0.28%          |
| Telecom Italia SpA                          | Equity | EUR      | 38,457,475           | 26,266,455           | 0.28%          |
| SABMiller PLC                               | Equity | GBP      | 750,000              | 26,122,795           | 0.28%          |
| Coca-Cola Co/The                            | Equity | USD      | 950,000              | 26,120,672           | 0.28%          |
| Delphi Automotive PLC                       | Equity | USD      | 900,000              | 26,111,190           | 0.28%          |
| Kirin Holdings Co Ltd                       | Equity | JPY      | 2,900,000            | 25,744,881           | 0.27%          |
| Central Japan Railway Co                    | Equity | JPY      | 417,982              | 25,666,580           | 0.27%          |
| <b>Total</b>                                |        |          |                      | <b>7,041,608,201</b> | <b>74.33%</b>  |

The table below lists the collateral pool constituents grouped per country of incorporation as of 31 December 2012:

| Country                  | Value in EUR  | Weight in pool |
|--------------------------|---------------|----------------|
| Japan                    | 3,403,165,608 | 35.92%         |
| Germany                  | 1,891,907,373 | 19.97%         |
| United States of America | 1,735,817,807 | 18.32%         |
| Australia                | 907,215,135   | 9.58%          |
| France                   | 417,546,558   | 4.41%          |
| Netherlands              | 340,825,838   | 3.60%          |
| United Kingdom           | 324,997,929   | 3.43%          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

| Country      | Value in EUR         | Weight in pool |
|--------------|----------------------|----------------|
| Belgium      | 118,332,000          | 1.25%          |
| Denmark      | 82,149,747           | 0.87%          |
| Austria      | 51,728,548           | 0.54%          |
| Norway       | 46,879,227           | 0.49%          |
| Sweden       | 43,369,755           | 0.46%          |
| Ireland      | 35,980,507           | 0.38%          |
| Switzerland  | 28,096,344           | 0.30%          |
| Italy        | 26,266,469           | 0.28%          |
| Others       | 18,982,333           | 0.20%          |
| <b>Total</b> | <b>9,473,261,178</b> | <b>100.00%</b> |

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

| Type of collateral | Rating | Value in EUR         |
|--------------------|--------|----------------------|
| Equities           |        | 7,384,126,288        |
| Bonds              | AAA    | 1,727,254,024        |
|                    | AA+    | 69,054,000           |
|                    | AA     | 96,888,694           |
|                    | AA-    | 140,644,998          |
|                    | A+     | 9,973,360            |
|                    | A      | 42,529,974           |
| Cash               |        | 2,789,840            |
| <b>Total</b>       |        | <b>9,473,261,178</b> |

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

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

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

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

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

| Sub-Fund                                 | Currency | Collateral Value including traded positions as of 31 December 2012 valued as of 31 December 2012 | Collateral Ratio including traded positions as of 31 December 2012 valued as of 31 December 2012 |
|------------------------------------------|----------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| db x-trackers MSCI EUROPE TRN INDEX ETF* | USD      | 1,657,717,600                                                                                    | 108.39%                                                                                          |
| db x-trackers MSCI JAPAN TRN INDEX ETF*  | USD      | 432,997,534                                                                                      | 108.62%                                                                                          |
| db x-trackers FTSE MIB INDEX ETF*        | EUR      | 123,334,055                                                                                      | 108.86%                                                                                          |
| db x-trackers SMI <sup>®</sup> ETF*      | CHF      | 330,404,495                                                                                      | 106.73%                                                                                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

6. Collateral (continued)

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

| Sub-Fund                                                            | Currency | Collateral Value including traded positions as of 31 December 2012 valued as of 31 December 2012 | Collateral Ratio including traded positions as of 31 December 2012 valued as of 31 December 2012 |
|---------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| db x-trackers FTSE 100 ETF*                                         | GBP      | 303,090,433                                                                                      | 108.40%                                                                                          |
| db x-trackers FTSE 250 ETF*                                         | GBP      | 40,431,736                                                                                       | 109.62%                                                                                          |
| db x-trackers FTSE ALL-SHARE ETF*                                   | GBP      | 198,768,195                                                                                      | 109.05%                                                                                          |
| db x-trackers MSCI EM LATAM TRN INDEX ETF*                          | USD      | 539,436,568                                                                                      | 116.80%                                                                                          |
| db x-trackers MSCI EM EMEA TRN INDEX ETF*                           | USD      | 163,039,167                                                                                      | 112.62%                                                                                          |
| db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*                   | EUR      | 70,143,949                                                                                       | 108.50%                                                                                          |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*                | EUR      | 297,200,027                                                                                      | 108.47%                                                                                          |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF*                | EUR      | 97,193,604                                                                                       | 110.54%                                                                                          |
| db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*                      | EUR      | 58,448,835                                                                                       | 110.15%                                                                                          |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*                    | EUR      | 124,465,076                                                                                      | 108.86%                                                                                          |
| db x-trackers STOXX® EUROPE 600 BANKS ETF*                          | EUR      | 182,911,607                                                                                      | 112.74%                                                                                          |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF*             | EUR      | 24,861,976                                                                                       | 108.62%                                                                                          |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*                     | EUR      | 15,065,670                                                                                       | 108.42%                                                                                          |
| db x-trackers STOXX® EUROPE 600 UTILITIES ETF*                      | EUR      | 65,217,907                                                                                       | 107.34%                                                                                          |
| db x-trackers STOXX® EUROPE 600 INSURANCE ETF*                      | EUR      | 45,485,611                                                                                       | 113.14%                                                                                          |
| db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE ETF*                | EUR      | 66,784,720                                                                                       | 106.97%                                                                                          |
| db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS ETF*               | EUR      | 50,317,185                                                                                       | 109.56%                                                                                          |
| db x-trackers DBLXI - OY BALANCED ETF*                              | EUR      | 1,208,297,361                                                                                    | 107.73%                                                                                          |
| db x-trackers SHORTDAX® DAILY ETF*                                  | EUR      | 531,190,012                                                                                      | 116.80%                                                                                          |
| db x-trackers EURO STOXX 50® SHORT DAILY ETF*                       | EUR      | 165,828,793                                                                                      | 116.80%                                                                                          |
| db x-trackers CURRENCY VALUATION ETF*                               | EUR      | 14,018,845                                                                                       | 109.08%                                                                                          |
| db x-trackers CURRENCY MOMENTUM ETF*                                | EUR      | 1,142,961                                                                                        | 108.82%                                                                                          |
| db x-trackers CURRENCY CARRY ETF*                                   | EUR      | 11,214,094                                                                                       | 109.18%                                                                                          |
| db x-trackers CURRENCY RETURNS ETF*                                 | EUR      | 89,232,669                                                                                       | 109.15%                                                                                          |
| db x-trackers SLI® ETF*                                             | CHF      | 27,317,604                                                                                       | 107.36%                                                                                          |
| db x-trackers FTSE 100 SHORT DAILY ETF*                             | GBP      | 64,626,556                                                                                       | 116.81%                                                                                          |
| db x-trackers RUSSELL 2000 ETF*                                     | USD      | 339,232,345                                                                                      | 112.66%                                                                                          |
| db x-trackers S&P 500 INVERSE DAILY ETF*                            | USD      | 292,567,002                                                                                      | 116.80%                                                                                          |
| db x-trackers SMI® SHORT DAILY ETF*                                 | CHF      | 9,971,618                                                                                        | 116.93%                                                                                          |
| db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*                     | EUR      | 114,122,806                                                                                      | 110.51%                                                                                          |
| db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*                  | USD      | 789,065,812                                                                                      | 108.83%                                                                                          |
| db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF*              | EUR      | 92,880,787                                                                                       | 116.82%                                                                                          |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF*        | EUR      | 4,084,059                                                                                        | 116.80%                                                                                          |
| db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF*          | EUR      | 7,051,275                                                                                        | 118.40%                                                                                          |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF*         | EUR      | 4,524,560                                                                                        | 117.03%                                                                                          |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF* | EUR      | 5,789,104                                                                                        | 116.93%                                                                                          |
| db x-trackers LPX MM® PRIVATE EQUITY ETF*                           | EUR      | 104,470,232                                                                                      | 116.81%                                                                                          |
| db x-trackers S&P/ASX 200 ETF*                                      | AUD      | 135,717,813                                                                                      | 106.58%                                                                                          |
| db x-trackers STOXX® EUROPE 600 ETF*                                | EUR      | 359,337,746                                                                                      | 108.73%                                                                                          |
| db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*                        | USD      | 114,813,289                                                                                      | 112.58%                                                                                          |
| db x-trackers FTSE ALL-WORLD EX UK ETF*                             | GBP      | 23,420,247                                                                                       | 109.81%                                                                                          |
| db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*                    | USD      | 33,813,895                                                                                       | 109.22%                                                                                          |
| db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*                  | USD      | 246,104,397                                                                                      | 108.42%                                                                                          |
| db x-trackers DB HEDGE FUND INDEX ETF*                              | EUR      | 544,300,588                                                                                      | 108.66%                                                                                          |
| db x-trackers S&P SELECT FRONTIER ETF*                              | USD      | 67,247,250                                                                                       | 113.25%                                                                                          |
| db x-trackers HSI SHORT DAILY INDEX ETF*                            | HKD      | 175,119,676                                                                                      | 116.80%                                                                                          |
| db x-trackers MSCI BRIC TRN INDEX ETF*                              | USD      | 6,818,463                                                                                        | 116.80%                                                                                          |
| db x-trackers S&P 500 2X LEVERAGED DAILY ETF*                       | USD      | 30,383,295                                                                                       | 116.77%                                                                                          |
| db x-trackers SHORTDAX® X2 DAILY ETF*                               | EUR      | 73,818,234                                                                                       | 116.80%                                                                                          |
| db x-trackers LEVDAX® DAILY ETF*                                    | EUR      | 41,486,819                                                                                       | 116.80%                                                                                          |
| db x-trackers EURO STOXX 50® LEVERAGED DAILY ETF*                   | EUR      | 7,812,450                                                                                        | 116.93%                                                                                          |
| db x-trackers S&P U.S. CARBON EFFICIENT ETF*                        | USD      | 6,152,215                                                                                        | 108.66%                                                                                          |
| db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*                    | EUR      | 131,543,940                                                                                      | 108.74%                                                                                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

6. Collateral (continued)

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

| Sub-Fund                                                                      | Currency | Collateral Value including traded positions as of 31 December 2012 valued as of 31 December 2012 | Collateral Ratio including traded positions as of 31 December 2012 valued as of 31 December 2012 |
|-------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*                | EUR      | 26,772,791                                                                                       | 109.57%                                                                                          |
| db x-trackers MSCI PAN-EURO TRN INDEX ETF*                                    | EUR      | 47,287,497                                                                                       | 108.56%                                                                                          |
| db x-trackers FTSE 100 SUPER SHORT DAILY ETF*                                 | GBP      | 4,661,205                                                                                        | 116.80%                                                                                          |
| db x-trackers FTSE 100 LEVERAGED DAILY ETF*                                   | GBP      | 2,162,425                                                                                        | 116.03%                                                                                          |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*              | EUR      | 4,550,327                                                                                        | 116.93%                                                                                          |
| db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*             | EUR      | 27,010,868                                                                                       | 116.80%                                                                                          |
| db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY ETF*                    | EUR      | 6,683,708                                                                                        | 118.12%                                                                                          |
| db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY ETF*                    | EUR      | 3,075,415                                                                                        | 116.80%                                                                                          |
| db x-trackers S&P 500 2X INVERSE DAILY ETF*                                   | USD      | 31,058,073                                                                                       | 116.62%                                                                                          |
| db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF*                          | EUR      | 14,918,720                                                                                       | 116.89%                                                                                          |
| db x-trackers MSCI CANADA TRN INDEX ETF*                                      | USD      | 34,867,860                                                                                       | 108.87%                                                                                          |
| db x-trackers MSCI MEXICO TRN INDEX ETF*                                      | USD      | 118,909,019                                                                                      | 117.06%                                                                                          |
| db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*                                | EUR      | 4,060,360                                                                                        | 110.03%                                                                                          |
| db x-trackers S&P 500 ETF*                                                    | USD      | 816,224,429                                                                                      | 109.07%                                                                                          |
| db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*                        | USD      | 23,097,426                                                                                       | 117.28%                                                                                          |
| db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*                      | EUR      | 2,469,137                                                                                        | 107.60%                                                                                          |
| db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*              | EUR      | 176,840,265                                                                                      | 106.97%                                                                                          |
| db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*                     | USD      | 13,115,811                                                                                       | 116.80%                                                                                          |
| db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*                      | EUR      | 10,217,647                                                                                       | 117.13%                                                                                          |
| db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*                | USD      | 11,748,596                                                                                       | 116.80%                                                                                          |
| db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*                      | USD      | 20,745,962                                                                                       | 117.07%                                                                                          |
| db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*                                | USD      | 21,480,374                                                                                       | 117.01%                                                                                          |
| db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*                            | USD      | 34,811,575                                                                                       | 116.80%                                                                                          |
| db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*                           | USD      | 21,186,911                                                                                       | 116.80%                                                                                          |
| db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*                           | USD      | 9,372,836                                                                                        | 118.13%                                                                                          |
| db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*                | USD      | 43,273,544                                                                                       | 116.83%                                                                                          |
| db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*                             | USD      | 5,384,439                                                                                        | 118.40%                                                                                          |
| db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*            | USD      | 8,260,279                                                                                        | 116.93%                                                                                          |
| db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*                             | USD      | 5,421,117                                                                                        | 116.93%                                                                                          |
| db x-trackers RUSSELL MIDCAP INDEX ETF*                                       | USD      | 7,553,088                                                                                        | 117.60%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*     | USD      | 5,180,452                                                                                        | 116.80%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*           | USD      | 101,116,975                                                                                      | 116.80%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*                     | USD      | 4,661,058                                                                                        | 116.80%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*                 | USD      | 4,906,474                                                                                        | 117.57%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*                 | USD      | 13,664,731                                                                                       | 116.91%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*                | USD      | 4,258,578                                                                                        | 117.31%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*     | USD      | 5,802,368                                                                                        | 116.80%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*                  | USD      | 36,384,904                                                                                       | 116.80%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF* | USD      | 7,026,368                                                                                        | 116.80%                                                                                          |
| db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*                  | USD      | 4,991,405                                                                                        | 117.21%                                                                                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

| Sub-Fund                                                   | Currency | Collateral Value including traded positions as of 31 December 2012 valued as of 31 December 2012 | Collateral Ratio including traded positions as of 31 December 2012 valued as of 31 December 2012 |
|------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF* | USD      | 10,969,878                                                                                       | 116.87%                                                                                          |
| db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*  | USD      | 4,699,705                                                                                        | 116.90%                                                                                          |
| db x-trackers IBEX 35 <sup>®</sup> INDEX ETF*              | EUR      | 46,471,803                                                                                       | 116.80%                                                                                          |
| db x-trackers MSCI CHILE TRN INDEX ETF*                    | USD      | 5,870,437                                                                                        | 116.80%                                                                                          |
| db x-trackers ATX ETF*                                     | EUR      | 18,147,254                                                                                       | 117.60%                                                                                          |
| db x-trackers S&P 500 <sup>®</sup> EQUAL WEIGHT ETF*       | USD      | 10,121,962                                                                                       | 117.60%                                                                                          |

**7. Management Company Fee and Fixed Fee**

## a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will 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 (in relation to Indirect Replication Funds only), Administrative Expenses (including the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the formation expenses and other Administrative Expenses) and the tax in Luxembourg (the “Taxe d’Abonnement”), if any.

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

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

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**7. Management Company Fee and Fixed Fee (continued)**

| <b>Sub-Fund</b>                                                     | <b>Management Company Fee (p.a.)</b> | <b>Fixed Fee (p.a.)</b> |
|---------------------------------------------------------------------|--------------------------------------|-------------------------|
| db x-trackers MSCI WORLD TRN INDEX ETF*                             | up to 0.35%                          | 0.10%                   |
| db x-trackers MSCI EUROPE TRN INDEX ETF*                            | up to 0.20%                          | 0.10%                   |
| db x-trackers MSCI JAPAN TRN INDEX ETF* for Share Classes 1C, 3C    | up to 0.40%                          | 0.10%                   |
| db x-trackers MSCI JAPAN TRN INDEX ETF* for Share Classes 4C, 6C    | up to 0.50%                          | 0.10%                   |
| db x-trackers MSCI USA TRN INDEX ETF* for Share Class 1C            | up to 0.20%                          | 0.10%                   |
| db x-trackers MSCI USA TRN INDEX ETF* for Share Class 2C            | up to 0.10%                          | 0.10%                   |
| db x-trackers EURO STOXX 50® ETF*                                   | 0.00%                                | 0.00%                   |
| db x-trackers DAX® ETF*                                             | up to 0.05%                          | 0.10%                   |
| db x-trackers FTSE MIB INDEX ETF*                                   | up to 0.20%                          | 0.10%                   |
| db x-trackers SMI® ETF*                                             | up to 0.20%                          | 0.10%                   |
| db x-trackers FTSE 100 ETF*                                         | up to 0.20%                          | 0.10%                   |
| db x-trackers FTSE 250 ETF*                                         | up to 0.25%                          | 0.10%                   |
| db x-trackers FTSE ALL-SHARE ETF*                                   | up to 0.30%                          | 0.10%                   |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*                  | up to 0.45%                          | 0.20%                   |
| db x-trackers MSCI EM ASIA TRN INDEX ETF*                           | up to 0.45%                          | 0.20%                   |
| db x-trackers MSCI EM LATAM TRN INDEX ETF*                          | up to 0.45%                          | 0.20%                   |
| db x-trackers MSCI EM EMEA TRN INDEX ETF*                           | up to 0.45%                          | 0.20%                   |
| db x-trackers MSCI TAIWAN TRN INDEX ETF*                            | up to 0.45%                          | 0.20%                   |
| db x-trackers MSCI BRAZIL TRN INDEX ETF*                            | up to 0.45%                          | 0.20%                   |
| db x-trackers S&P CNX NIFTY ETF*                                    | up to 0.65%                          | 0.20%                   |
| db x-trackers MSCI KOREA TRN INDEX ETF*                             | up to 0.45%                          | 0.20%                   |
| db x-trackers FTSE CHINA 25 ETF*                                    | up to 0.40%                          | 0.20%                   |
| db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*                   | up to 0.20%                          | 0.10%                   |
| db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*                | up to 0.40%                          | 0.10%                   |
| db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF*                | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*                      | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*                    | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 BANKS ETF*                          | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF*             | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*                     | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 UTILITIES ETF*                      | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 INSURANCE ETF*                      | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE ETF*                | up to 0.15%                          | 0.15%                   |
| db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS ETF*               | up to 0.15%                          | 0.15%                   |
| db x-trackers DBLCI - OY BALANCED ETF*                              | up to 0.40%                          | 0.15%                   |
| db x-trackers SHORTDAX® DAILY ETF*                                  | up to 0.30%                          | 0.10%                   |
| db x-trackers EURO STOXX 50® SHORT DAILY ETF*                       | up to 0.30%                          | 0.10%                   |
| db x-trackers CURRENCY VALUATION ETF*                               | up to 0.20%                          | 0.10%                   |
| db x-trackers CURRENCY MOMENTUM ETF*                                | up to 0.20%                          | 0.10%                   |
| db x-trackers CURRENCY CARRY ETF*                                   | up to 0.20%                          | 0.10%                   |
| db x-trackers CURRENCY RETURNS ETF* for Share Class 1C              | up to 0.20%                          | 0.10%                   |
| db x-trackers CURRENCY RETURNS ETF* for Share Classes 2C, 3C        | up to 0.25%                          | 0.10%                   |
| db x-trackers SLI® ETF*                                             | up to 0.25%                          | 0.10%                   |
| db x-trackers FTSE 100 SHORT DAILY ETF*                             | up to 0.30%                          | 0.20%                   |
| db x-trackers RUSSELL 2000 ETF*                                     | up to 0.30%                          | 0.15%                   |
| db x-trackers S&P 500 INVERSE DAILY ETF*                            | up to 0.30%                          | 0.20%                   |
| db x-trackers SMI® SHORT DAILY ETF*                                 | up to 0.30%                          | 0.20%                   |
| db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF* (1)                 | up to 0.42%                          | 0.30%                   |
| db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*                  | up to 0.45%                          | 0.20%                   |
| db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*                  | up to 0.30%                          | 0.15%                   |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                         | up to 0.45%                          | 0.20%                   |
| db x-trackers FTSE VIETNAM ETF*                                     | up to 0.65%                          | 0.20%                   |
| db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF*              | up to 0.30%                          | 0.20%                   |
| db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF*        | up to 0.30%                          | 0.20%                   |
| db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF*          | up to 0.30%                          | 0.20%                   |
| db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF*         | up to 0.30%                          | 0.20%                   |
| db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF* | up to 0.30%                          | 0.20%                   |
| db x-trackers LPX MM® PRIVATE EQUITY ETF*                           | up to 0.50%                          | 0.20%                   |
| db x-trackers S&P/ASX 200 ETF*                                      | up to 0.30%                          | 0.20%                   |
| db x-trackers S&P EUROPE 350 SHARIAH ETF*                           | up to 0.30%                          | 0.20%                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

**7. Management Company Fee and Fixed Fee (continued)**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Notes to the Financial Statements (continued)

## 7. Management Company Fee and Fixed Fee (continued)

| Sub-Fund                                                                      | Management Company Fee (p.a.) | Fixed Fee (p.a.) |
|-------------------------------------------------------------------------------|-------------------------------|------------------|
| db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*                      | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*                                | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*                            | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*                           | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*                           | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*                | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*                             | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*            | up to 0.30%                   | 0.15%            |
| db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*                             | up to 0.30%                   | 0.15%            |
| db x-trackers RUSSELL MIDCAP INDEX ETF*                                       | up to 0.15%                   | 0.20%            |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*            | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*                              | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*     | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*           | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*                     | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*                 | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*                 | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*                | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*     | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*                  | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF* | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*                  | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*                    | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*                     | up to 0.45%                   | 0.20%            |
| db x-trackers IBEX 35 <sup>®</sup> INDEX ETF*                                 | up to 0.10%                   | 0.20%            |
| db x-trackers MSCI CHILE TRN INDEX ETF*                                       | up to 0.45%                   | 0.20%            |
| db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*                    | up to 0.30%                   | 0.20%            |
| db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*                               | up to 0.65%                   | 0.20%            |
| db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*                                 | up to 0.65%                   | 0.20%            |
| db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*                                | up to 0.30%                   | 0.20%            |
| db x-trackers ATX ETF*                                                        | up to 0.10%                   | 0.15%            |
| db x-trackers S&P 500 <sup>®</sup> EQUAL WEIGHT ETF*                          | up to 0.15%                   | 0.15%            |
| db x-trackers EURO STOXX 50 <sup>®</sup> UCITS ETF (DR)                       | up to 0.05%                   | 0.10%            |
| db x-trackers EURO STOXX 50 <sup>®</sup> EX FINANCIALS UCITS ETF (DR)         | up to 0.10%                   | 0.10%            |
| db x-trackers DAX <sup>®</sup> UCITS ETF (DR)                                 | up to 0.05%                   | 0.10%            |
| db x-trackers FTSE 100 UCITS ETF (DR)                                         | up to 0.20%                   | 0.10%            |

<sup>(1)</sup> As the Sub-Fund invests in a Reference Index composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund, with effect from 2 July 2012.

## 8. Transaction Fees

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

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

## 9. 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.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Related Parties**

DB Platinum Advisors has been appointed to act as Management Company under the Management Company Agreement and 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 7.

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

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

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

**11. Dividends distributed**

During the year ended 31 December 2012, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

| Sub-Fund                                                           | Share Class | Ex-dividend date | Currency | Dividend Per Share | Dividends distributed |
|--------------------------------------------------------------------|-------------|------------------|----------|--------------------|-----------------------|
| db x-trackers EURO STOXX 50 <sup>®</sup> ETF*                      | 1D          | 25 July 2012     | EUR      | 0.9200             | 48,887,255            |
| db x-trackers FTSE MIB INDEX ETF*                                  | 1D          | 25 July 2012     | EUR      | 0.4500             | 958,637               |
| db x-trackers SMI <sup>®</sup> ETF*                                | 1D          | 25 July 2012     | CHF      | 1.4400             | 6,696,634             |
| db x-trackers FTSE 100 ETF*                                        | 1D          | 25 July 2012     | GBP      | 0.1900             | 10,200,089            |
| db x-trackers FTSE 250 ETF*                                        | 1D          | 25 July 2012     | GBP      | 0.2900             | 1,083,455             |
| db x-trackers FTSE ALL-SHARE ETF*                                  | 1D          | 25 July 2012     | GBP      | 0.0900             | 4,408,861             |
| db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 ETF*      | 1D          | 25 July 2012     | EUR      | 0.7000             | 3,116,528             |
| db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF*   | 1D          | 25 July 2012     | EUR      | 0.9500             | 11,095,043            |
| db x-trackers SLI <sup>®</sup> ETF*                                | 1D          | 25 July 2012     | CHF      | 2.0700             | 505,080               |
| db x-trackers CAC 40 <sup>®</sup> ETF*                             | 1D          | 25 July 2012     | EUR      | 0.9000             | 657,176               |
| db x-trackers CSI300 INDEX ETF*                                    | 1D          | 25 July 2012     | USD      | 0.1232             | 330,546               |
| db x-trackers CSI300 INDEX ETF*                                    | 2D          | 25 July 2012     | USD      | 0.0124             | 4,956,020             |
| db x-trackers CSI300 BANKS INDEX ETF*                              | 1D          | 25 July 2012     | USD      | 0.0417             | 537,430               |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*             | 1D          | 25 July 2012     | USD      | 0.0146             | 255,792               |
| db x-trackers CSI300 MATERIALS INDEX ETF*                          | 1D          | 25 July 2012     | USD      | 0.0100             | 38,720                |
| db x-trackers CSI300 REAL ESTATE INDEX ETF*                        | 1D          | 25 July 2012     | USD      | 0.0146             | 55,159                |
| db x-trackers CSI300 UTILITIES INDEX ETF*                          | 1D          | 25 July 2012     | USD      | 0.0097             | 35,919                |
| db x-trackers CSI300 ENERGY INDEX ETF*                             | 1D          | 25 July 2012     | USD      | 0.0270             | 91,449                |
| db x-trackers CSI300 FINANCIALS INDEX ETF*                         | 1D          | 25 July 2012     | USD      | 0.0246             | 204,426               |
| db x-trackers CSI300 HEALTH CARE INDEX ETF*                        | 1D          | 25 July 2012     | USD      | 0.0099             | 57,321                |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF*                     | 1D          | 25 July 2012     | USD      | 0.0068             | 11,553                |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF*                        | 1D          | 25 July 2012     | USD      | 0.0073             | 34,463                |
| db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF* | 1D          | 25 July 2012     | USD      | 0.0600             | 80,400                |

**12. Taxation in the People's Republic of China**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

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

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

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

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

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

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

As at 31 December 2012, the Board of Directors estimates, on the basis of information provided by the QFII and Deutsche Bank AG, acting in its capacity as Calculation Agent in respect of the OTC Swap Transaction(s), the potential exposure under the indemnity through OTC Swap Transactions and related contractual arrangements attributable to PRC taxation at the rate of 10% on the unrealised and realised gains to be as follows:

| <b>Sub-Fund</b>                                           | <b>Potential tax on<br/>unrealised gains<br/>(USD)</b> | <b>Potential tax on<br/>realised gains<br/>(USD)</b> | <b>Total potential<br/>tax<br/>(USD)</b> | <b>% of<br/>NAV<br/>(%)</b> |
|-----------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------|
| db x-trackers CSI300 REAL ESTATE INDEX ETF*               | 199,255                                                | 189,960                                              | 389,215                                  | 3.79%                       |
| db x-trackers CSI300 FINANCIALS INDEX ETF*                | 178,655                                                | 104,341                                              | 282,996                                  | 2.03%                       |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF*               | 13,357                                                 | 241,541                                              | 254,898                                  | 9.64%                       |
| db x-trackers CSI300 ENERGY INDEX ETF*                    | 6,956                                                  | 206,491                                              | 213,447                                  | 7.32%                       |
| db x-trackers CSI300 CONSUMER DISCRETIONARY<br>INDEX ETF* | 191,628                                                | 316,399                                              | 508,027                                  | 2.63%                       |
| db x-trackers CSI300 UTILITIES INDEX ETF*                 | 5,627                                                  | 34,379                                               | 40,006                                   | 2.52%                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

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

| Sub-Fund                                       | Potential tax on unrealised gains (USD) | Potential tax on realised gains (USD) | Total potential tax (USD) | % of NAV (%) |
|------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------|--------------|
| db x-trackers CSI300 HEALTH CARE INDEX ETF*    | 62,317                                  | 448,290                               | 510,607                   | 5.58%        |
| db x-trackers CSI300 BANKS INDEX ETF*          | 133,745                                 | 147,598                               | 281,343                   | 1.89%        |
| db x-trackers CSI300 MATERIALS INDEX ETF*      | 10,205                                  | 176,783                               | 186,988                   | 7.07%        |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF* | 14,689                                  | 40,520                                | 55,209                    | 3.28%        |
| db x-trackers CSI300 INDEX ETF* - 1C           | 3,519,836                               | 2,249                                 | 3,522,085                 | 1.09%        |
| db x-trackers CSI300 INDEX ETF* - 1D           | 792,211                                 | 385,135                               | 1,177,346                 | 1.55%        |
| db x-trackers CSI300 INDEX ETF* - 2D           | 3,503,201                               | 3,546,771                             | 7,049,972                 | 1.85%        |

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

## 13. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Custodian and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone who so requests.

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

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

db x-trackers MSCI WORLD TRN INDEX ETF\*

| Description                 | Currency (local) | Shares/Nominal as at 31 December 2011 | Purchases | Sales     | Shares/Nominal as at 31 December 2012 |
|-----------------------------|------------------|---------------------------------------|-----------|-----------|---------------------------------------|
| <b>Shares</b>               |                  |                                       |           |           |                                       |
| <b>Denmark</b>              |                  |                                       |           |           |                                       |
| Coloplast                   | DKK              | 0                                     | 104,116   | 104,116   | 0                                     |
| Danske Bank A/S             | DKK              | 0                                     | 1,642,010 | 1,642,010 | 0                                     |
| <b>France</b>               |                  |                                       |           |           |                                       |
| Arkema SA                   | EUR              | 265,000                               | 0         | 265,000   | 0                                     |
| Cie de St-Gobain            | EUR              | 746,187                               | 0         | 746,187   | 0                                     |
| France Telecom SA           | EUR              | 4,848,150                             | 0         | 4,848,150 | 0                                     |
| Wendel SA                   | EUR              | 228,287                               | 0         | 228,287   | 0                                     |
| <b>Germany</b>              |                  |                                       |           |           |                                       |
| Allianz SE                  | EUR              | 0                                     | 2,185,769 | 2,185,769 | 0                                     |
| BASF SE                     | EUR              | 1,270,516                             | 2,104,924 | 2,190,440 | 1,185,000                             |
| Bayer AG                    | EUR              | 1,382,237                             | 2,134,099 | 2,339,842 | 1,176,494                             |
| Bayerische Motoren Werke AG | EUR              | 908,949                               | 0         | 908,949   | 0                                     |
| Beiersdorf AG               | EUR              | 774,476                               | 0         | 774,476   | 0                                     |
| Daimler AG                  | EUR              | 2,178,499                             | 4,458,998 | 4,737,497 | 1,900,000                             |
| Deutsche Boerse AG New      | EUR              | 0                                     | 613,584   | 613,584   | 0                                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

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

| Description                                     | Currency<br>(local) | Shares/Nominal<br>as at 31<br>December 2011 | Purchases  | Sales      | Shares/Nominal<br>as at 31<br>December 2012 |
|-------------------------------------------------|---------------------|---------------------------------------------|------------|------------|---------------------------------------------|
| <b>Shares (continued)</b>                       |                     |                                             |            |            |                                             |
| <b>Germany (continued)</b>                      |                     |                                             |            |            |                                             |
| Deutsche Post AG                                | EUR                 | 0                                           | 3,322,915  | 3,322,915  | 0                                           |
| Deutsche Telekom AG                             | EUR                 | 0                                           | 10,262,899 | 10,262,899 | 0                                           |
| E.ON SE                                         | EUR                 | 4,413,859                                   | 9,079,261  | 13,493,120 | 0                                           |
| Fraport AG Frankfurt Airport Services Worldwide | EUR                 | 250,000                                     | 0          | 250,000    | 0                                           |
| Fresenius SE & Co KGaA                          | EUR                 | 235,387                                     | 0          | 235,387    | 0                                           |
| Infineon Technologies AG                        | EUR                 | 5,379,811                                   | 0          | 5,379,811  | 0                                           |
| K+S AG                                          | EUR                 | 0                                           | 1,206,136  | 1,206,136  | 0                                           |
| Linde AG                                        | EUR                 | 300,000                                     | 0          | 300,000    | 0                                           |
| Merck KGaA                                      | EUR                 | 0                                           | 497,039    | 0          | 497,039                                     |
| Porsche Automobil Holding SE                    | EUR                 | 1,495,166                                   | 1,139,192  | 2,634,358  | 0                                           |
| RWE AG                                          | EUR                 | 1,590,150                                   | 3,371,579  | 4,961,729  | 0                                           |
| SAP AG                                          | EUR                 | 1,818,218                                   | 2,840,012  | 4,658,230  | 0                                           |
| Siemens AG                                      | EUR                 | 1,123,969                                   | 2,454,157  | 3,578,126  | 0                                           |
| ThyssenKrupp AG                                 | EUR                 | 0                                           | 5,222,291  | 5,222,291  | 0                                           |
| Volkswagen AG                                   | EUR                 | 230,052                                     | 486,149    | 716,201    | 0                                           |
| Wincor Nixdorf AG                               | EUR                 | 0                                           | 1,323,261  | 1,323,261  | 0                                           |
| <b>Hong Kong</b>                                |                     |                                             |            |            |                                             |
| Focus Media Holding Ltd                         | USD                 | 0                                           | 177,143    | 177,143    | 0                                           |
| <b>Italy</b>                                    |                     |                                             |            |            |                                             |
| Assicurazioni Generali SpA                      | EUR                 | 0                                           | 5,187,731  | 0          | 5,187,731                                   |
| Enel SpA                                        | EUR                 | 9,152,436                                   |            | 9,152,436  | 0                                           |
| Eni SpA                                         | EUR                 | 5,147,023                                   | 4,844,245  | 5,347,023  | 4,644,245                                   |
| <b>Japan</b>                                    |                     |                                             |            |            |                                             |
| Asahi Kasei Corp                                | JPY                 | 0                                           | 16,222,202 | 7,039,385  | 9,182,817                                   |
| Astellas Pharma Inc                             | JPY                 | 0                                           | 1,910,489  | 1,910,489  | 0                                           |
| Canon Inc                                       | JPY                 | 0                                           | 1,657,723  | 1,657,723  | 0                                           |
| Central Japan Railway Co                        | JPY                 | 0                                           | 4,464      | 4,464      | 0                                           |
| Daiichi Sankyo Co Ltd                           | JPY                 | 1,334,714                                   | 0          | 1,334,714  | 0                                           |
| FANUC Corp                                      | JPY                 | 0                                           | 574,030    | 574,030    | 0                                           |
| Fast Retailing Co Ltd                           | JPY                 | 0                                           | 451,624    | 451,624    | 0                                           |
| Honda Motor Co Ltd                              | JPY                 | 0                                           | 1,889,173  | 1,889,173  | 0                                           |
| Japan Tobacco Inc                               | JPY                 | 9,765                                       | 1,135      | 10,900     | 0                                           |
| Komatsu Ltd                                     | JPY                 | 602,266                                     | 4,083,561  | 2,356,578  | 2,329,249                                   |
| Kubota Corp                                     | JPY                 | 0                                           | 2,369,857  | 2,369,857  | 0                                           |
| Kyocera Corp                                    | JPY                 | 0                                           | 1,555,252  | 980,144    | 575,108                                     |
| Mitsubishi Electric Corp                        | JPY                 | 0                                           | 11,683,050 | 0          | 11,683,050                                  |
| Mitsubishi UFJ Financial Group Inc              | JPY                 | 0                                           | 18,068,340 | 18,068,340 | 0                                           |
| Mitsui Fudosan Co Ltd                           | JPY                 | 0                                           | 2,434,720  | 0          | 2,434,720                                   |
| Mizuho Financial Group Inc                      | JPY                 | 0                                           | 50,537,741 | 50,537,741 | 0                                           |
| MS&AD Insurance Group Holdings                  | JPY                 | 0                                           | 1,744,317  | 1,744,317  | 0                                           |
| Nikon Corp                                      | JPY                 | 0                                           | 756,538    | 756,538    | 0                                           |
| Nippon Telegraph & Telephone Corp               | JPY                 | 0                                           | 3,457,221  | 1,478,271  | 1,978,950                                   |
| NOK Corp                                        | JPY                 | 0                                           | 995,113    | 995,113    | 0                                           |
| Panasonic Corp                                  | JPY                 | 1,863,080                                   | 0          | 1,863,080  | 0                                           |
| Resona Holdings Inc                             | JPY                 | 5,099,136                                   | 9,597,905  | 14,697,041 | 0                                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

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

| Description                         | Currency<br>(local) | Shares/Nominal<br>as at 31<br>December 2011 | Purchases | Sales      | Shares/Nominal<br>as at 31<br>December 2012 |
|-------------------------------------|---------------------|---------------------------------------------|-----------|------------|---------------------------------------------|
| <b>Shares (continued)</b>           |                     |                                             |           |            |                                             |
| <b>Japan (continued)</b>            |                     |                                             |           |            |                                             |
| Shionogi & Co Ltd                   | JPY                 | 0                                           | 1,706,224 | 1,706,224  | 0                                           |
| Shiseido Co Ltd                     | JPY                 | 0                                           | 1,360,000 | 1,360,000  | 0                                           |
| Softbank Corp                       | JPY                 | 2,103,072                                   | 2,050,566 | 4,153,638  | 0                                           |
| Sony Corp                           | JPY                 | 1,261,714                                   | 2,010,639 | 3,272,353  | 0                                           |
| Sumitomo Corp                       | JPY                 | 2,155,549                                   | 0         | 2,155,549  | 0                                           |
| Sumitomo Mitsui Financial Group Inc | JPY                 | 1,034,043                                   | 2,699,771 | 3,733,814  | 0                                           |
| Suzuki Motor Corp                   | JPY                 | 0                                           | 5,377,828 | 5,377,828  | 0                                           |
| Takeda Pharmaceutical Co Ltd        | JPY                 | 0                                           | 1,378,918 | 1,378,918  | 0                                           |
| Tokyo Gas Co Ltd                    | JPY                 | 0                                           | 4,829,728 | 4,829,728  | 0                                           |
| Toray Industries Inc                | JPY                 | 0                                           | 3,103,638 | 3,103,638  | 0                                           |
| Toshiba Corp                        | JPY                 | 0                                           | 9,203,267 | 9,203,267  | 0                                           |
| Toyota Motor Corp                   | JPY                 | 0                                           | 5,512,468 | 3,012,468  | 2,500,000                                   |
| West Japan Railway Co               | JPY                 | 0                                           | 586,339   | 586,339    | 0                                           |
| <b>Luxembourg</b>                   |                     |                                             |           |            |                                             |
| ArcelorMittal                       | USD                 | 3,663,816                                   | 1,876,731 | 5,540,547  | 0                                           |
| <b>Netherlands</b>                  |                     |                                             |           |            |                                             |
| Akzo Nobel NV                       | EUR                 | 0                                           | 1,056,845 | 1,056,845  | 0                                           |
| ING Groep NV                        | EUR                 | 9,132,408                                   | 8,300,136 | 17,432,544 | 0                                           |
| Koninklijke Ahold NV                | EUR                 | 1,130,000                                   | 0         | 1,130,000  | 0                                           |
| Koninklijke KPN NV                  | EUR                 | 4,634,625                                   | 0         | 4,634,625  | 0                                           |
| TNT Express NV                      | EUR                 | 0                                           | 3,430,313 | 3,430,313  | 0                                           |
| <b>Russia</b>                       |                     |                                             |           |            |                                             |
| Gazprom OAO                         | USD                 | 0                                           | 2,826,292 | 2,826,292  | 0                                           |
| Lukoil OAO                          | USD                 | 0                                           | 1,900,000 | 1,900,000  | 0                                           |
| <b>Switzerland</b>                  |                     |                                             |           |            |                                             |
| Credit Suisse Group AG              | CHF                 | 0                                           | 5,293,735 | 5,293,735  | 0                                           |
| Geberit AG                          | CHF                 | 0                                           | 106,083   | 106,083    | 0                                           |
| Holcim Ltd                          | CHF                 | 0                                           | 1,165,180 | 0          | 1,165,180                                   |
| Nestle SA                           | CHF                 | 0                                           | 1,679,458 | 1,679,458  | 0                                           |
| Novartis AG                         | CHF                 | 1,947,097                                   | 2,458,377 | 4,405,474  | 0                                           |
| Roche Holding AG                    | CHF                 | 0                                           | 1,233,564 | 1,233,564  | 0                                           |
| UBS AG                              | CHF                 | 0                                           | 9,175,491 | 9,175,491  | 0                                           |
| Zurich Insurance Group AG           | CHF                 | 0                                           | 395,789   | 395,789    | 0                                           |
| <b>United States</b>                |                     |                                             |           |            |                                             |
| Alcoa Inc                           | USD                 | 0                                           | 5,290,958 | 0          | 5,290,958                                   |
| Amazon.com Inc                      | USD                 | 0                                           | 805,211   | 805,211    | 0                                           |
| American International Group Inc    | USD                 | 0                                           | 2,600,717 | 2,600,717  | 0                                           |
| American Tower Corp                 | USD                 | 0                                           | 434,083   | 434,083    | 0                                           |
| Amgen Inc                           | USD                 | 0                                           | 300,000   | 300,000    | 0                                           |
| Anadarko Petroleum Corp             | USD                 | 0                                           | 1,135,467 | 1,135,467  | 0                                           |
| Apache Corp                         | USD                 | 0                                           | 617,398   | 617,398    | 0                                           |
| Apple Inc                           | USD                 | 243,031                                     | 238,599   | 481,630    | 0                                           |
| Autodesk Inc                        | USD                 | 0                                           | 2,698,121 | 2,698,121  | 0                                           |
| Automatic Data Processing           | USD                 | 0                                           | 1,256,981 | 20,231     | 1,236,750                                   |
| AutoZone Inc                        | USD                 | 0                                           | 483,740   | 483,740    | 0                                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

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

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

| Description                                | Currency<br>(local) | Shares/Nominal<br>as at 31<br>December 2011 | Purchases  | Sales      | Shares/Nominal<br>as at 31<br>December 2012 |
|--------------------------------------------|---------------------|---------------------------------------------|------------|------------|---------------------------------------------|
| <b>Shares (continued)</b>                  |                     |                                             |            |            |                                             |
| <b>United States (continued)</b>           |                     |                                             |            |            |                                             |
| Bank of America Corp                       | USD                 | 0                                           | 25,479,634 | 25,479,634 | 0                                           |
| Biogen Idec Inc                            | USD                 | 0                                           | 1,205,453  | 801,278    | 404,175                                     |
| BMC Software Inc                           | USD                 | 0                                           | 960,600    | 960,600    | 0                                           |
| CA Inc                                     | USD                 | 0                                           | 1,975,542  | 1,975,542  | 0                                           |
| Caterpillar Inc                            | USD                 | 0                                           | 1,149,964  | 1,149,964  | 0                                           |
| Chevron Corp                               | USD                 | 0                                           | 1,303,093  | 659,482    | 643,611                                     |
| Chipotle Mexican Grill Inc                 | USD                 | 0                                           | 328,618    | 328,618    | 0                                           |
| Cigna Corp                                 | USD                 | 0                                           | 1,177,377  | 1,177,377  | 0                                           |
| Cisco Systems Inc                          | USD                 | 0                                           | 11,524,600 | 11,524,600 | 0                                           |
| CIT Group Inc                              | USD                 | 0                                           | 1,102,539  | 1,102,539  | 0                                           |
| Citigroup Inc                              | USD                 | 0                                           | 2,184,960  | 2,184,960  | 0                                           |
| Citrix Systems Inc                         | USD                 | 0                                           | 792,496    | 792,496    | 0                                           |
| Coach Inc                                  | USD                 | 305,000                                     | 0          | 305,000    | 0                                           |
| Coca-Cola Enterprises Inc                  | USD                 | 705,000                                     | 3,480,451  | 4,185,451  | 0                                           |
| Cognizant Technology Solutions Corp        | USD                 | 0                                           | 2,837,549  | 2,837,549  | 0                                           |
| Colgate-Palmolive Co                       | USD                 | 212,682                                     | 567,511    | 780,193    | 0                                           |
| Costco Wholesale Corp                      | USD                 | 424,307                                     | 0          | 424,307    | 0                                           |
| Dell Inc                                   | USD                 | 0                                           | 12,271,113 | 12,271,113 | 0                                           |
| Delphi General Corp                        | USD                 | 0                                           | 941,263    | 941,263    | 0                                           |
| Dollar General Corp                        | USD                 | 0                                           | 1,870,882  | 1,870,882  | 0                                           |
| eBay Inc                                   | USD                 | 0                                           | 2,747,540  | 2,747,540  | 0                                           |
| Eli Lilly & Co                             | USD                 | 0                                           | 3,512,307  | 3,512,307  | 0                                           |
| Exxon Mobil Corp                           | USD                 | 0                                           | 1,662,874  | 471,205    | 1,191,669                                   |
| Fidelity National Information Services Inc | USD                 | 0                                           | 1,880,034  | 1,880,034  | 0                                           |
| Freeport-McMoRan Copper & Gold Inc         | USD                 | 0                                           | 3,360,033  | 3,360,033  | 0                                           |
| General Electric Co                        | USD                 | 0                                           | 7,374,172  | 7,374,172  | 0                                           |
| Goldman Sachs Group Inc                    | USD                 | 236,621                                     | 0          | 236,621    | 0                                           |
| GOOGLE INC                                 | USD                 | 0                                           | 517,549    | 517,549    | 0                                           |
| Halliburton Co                             | USD                 | 0                                           | 4,670,617  | 4,670,617  | 0                                           |
| Hewlett-Packard Co                         | USD                 | 0                                           | 4,000,000  | 4,000,000  | 0                                           |
| Home Depot Inc/The                         | USD                 | 0                                           | 1,315,566  | 0          | 1,315,566                                   |
| Honeywell International Inc                | USD                 | 0                                           | 948,734    | 948,734    | 0                                           |
| Humana Inc                                 | USD                 | 0                                           | 1,298,599  | 1,298,599  | 0                                           |
| Intel Corp                                 | USD                 | 2,140,425                                   | 9,683,906  | 11,824,331 | 0                                           |
| International Business Machines Corp       | USD                 | 0                                           | 789,612    | 380,259    | 409,353                                     |
| Iron Mountain Inc                          | USD                 | 0                                           | 1,475,414  | 1,475,414  | 0                                           |
| Johnson & Johnson                          | USD                 | 0                                           | 1,447,066  | 1,447,066  | 0                                           |
| JPMorgan Chase & Co                        | USD                 | 0                                           | 2,182,816  | 2,182,816  | 0                                           |
| Liberty Global Inc                         | USD                 | 0                                           | 2,019,621  | 2,019,621  | 0                                           |
| Liberty Ventures - A -                     | USD                 | 0                                           | 479,837    | 0          | 479,837                                     |
| McDermott International Inc                | USD                 | 0                                           | 2,550,000  | 2,550,000  | 0                                           |
| McDonald's Corp                            | USD                 | 0                                           | 1,325,000  | 1,325,000  | 0                                           |
| Medco Health Solutions Inc                 | USD                 | 0                                           | 1,817,876  | 1,817,876  | 0                                           |
| Medtronic Inc                              | USD                 | 0                                           | 2,694,000  | 2,694,000  | 0                                           |
| Merck & Co Inc                             | USD                 | 0                                           | 6,550,696  | 4,825,196  | 1,725,500                                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

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

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

| Description                          | Currency<br>(local) | Shares/Nominal<br>as at 31<br>December 2011 | Purchases  | Sales      | Shares/Nominal<br>as at 31<br>December 2012 |
|--------------------------------------|---------------------|---------------------------------------------|------------|------------|---------------------------------------------|
| <b>Shares (continued)</b>            |                     |                                             |            |            |                                             |
| <b>United States (continued)</b>     |                     |                                             |            |            |                                             |
| MetLife Inc                          | USD                 | 0                                           | 6,334,461  | 6,334,461  | 0                                           |
| Microsoft Corp                       | USD                 | 4,144,969                                   | 11,084,149 | 11,141,336 | 4,087,782                                   |
| Monster Beverage Corp <sup>(1)</sup> | USD                 | 191,000                                     | 2,381,893  | 2,572,893  | 0                                           |
| Morgan Stanley                       | USD                 | 0                                           | 5,614,346  | 5,614,346  | 0                                           |
| Netlogic Microsystems Inc            | USD                 | 389,000                                     | 0          | 389,000    | 0                                           |
| NeuStar Inc                          | USD                 | 0                                           | 298,122    | 298,122    | 0                                           |
| News Corp - A -                      | USD                 | 0                                           | 4,488,337  | 1,300,000  | 3,188,337                                   |
| Northrop Grumman Corp                | USD                 | 0                                           | 1,509,003  | 1,509,003  | 0                                           |
| NVIDIA Corp                          | USD                 | 0                                           | 493,620    | 493,620    | 0                                           |
| PepsiCo Inc                          | USD                 | 0                                           | 3,183,500  | 3,183,500  | 0                                           |
| Pfizer Inc                           | USD                 | 0                                           | 7,279,344  | 3,632,434  | 3,646,910                                   |
| Philip Morris International Inc      | USD                 | 0                                           | 1,980,004  | 1,980,004  | 0                                           |
| priceline.com Inc                    | USD                 | 0                                           | 79,716     | 79,716     | 0                                           |
| Procter & Gamble Co/The              | USD                 | 0                                           | 810,000    | 810,000    | 0                                           |
| QUALCOMM Inc                         | USD                 | 0                                           | 3,084,141  | 3,084,141  | 0                                           |
| Symantec Corp                        | USD                 | 0                                           | 1,882,817  | 1,882,817  | 0                                           |
| Teradata Corp                        | USD                 | 0                                           | 898,380    | 898,380    | 0                                           |
| United Parcel Service Inc            | USD                 | 0                                           | 1,096,500  | 1,096,500  | 0                                           |
| United Technologies Corp             | USD                 | 0                                           | 979,200    | 0          | 979,200                                     |
| Viacom Inc                           | USD                 | 0                                           | 1,923,942  | 1,923,942  | 0                                           |
| Wal-Mart Stores Inc                  | USD                 | 0                                           | 1,328,299  | 1,328,299  | 0                                           |
| Walter Energy Inc                    | USD                 | 0                                           | 603,873    | 603,873    | 0                                           |
| Watson Pharmaceuticals Inc           | USD                 | 0                                           | 639,346    | 639,346    | 0                                           |
| WellCare Health Plans Inc            | USD                 | 0                                           | 347,169    | 347,169    | 0                                           |
| WellPoint Inc                        | USD                 | 0                                           | 2,300,111  | 2,300,111  | 0                                           |
| Wells Fargo & Co                     | USD                 | 0                                           | 2,299,874  | 0          | 2,299,874                                   |
| Yahoo! Inc                           | USD                 | 0                                           | 9,971,254  | 7,336,254  | 2,635,000                                   |

db x-trackers US DOLLAR CASH ETF\*

| Description                     | Currency<br>(local) | Shares/Nominal<br>as at 31<br>December 2011 | Purchases  | Sales      | Shares/Nominal<br>as at 31<br>December 2012 |
|---------------------------------|---------------------|---------------------------------------------|------------|------------|---------------------------------------------|
| <b>Bonds</b>                    |                     |                                             |            |            |                                             |
| <b>Austria</b>                  |                     |                                             |            |            |                                             |
| Austria 4.15% 07 - 15.03.37     | EUR                 | 4,000,000                                   | 0          | 0          | 4,000,000                                   |
| <b>Finland</b>                  |                     |                                             |            |            |                                             |
| Finland 3.13% 09 - 15.09.14     | EUR                 | 4,000,000                                   | 0          | 0          | 4,000,000                                   |
| <b>France</b>                   |                     |                                             |            |            |                                             |
| France OAT 4.75% 02 - 25.10.12  | EUR                 | 1,000,000                                   | 0          | 1,000,000  | 0                                           |
| France OAT 4.00% 03 - 25.10.13  | EUR                 | 3,000,000                                   | 0          | 3,000,000  | 0                                           |
| France BTAN 0.75% 12 - 25.09.14 | EUR                 | 0                                           | 3,000,000  | 0          | 3,000,000                                   |
| France OAT 3.25% 06 - 25.04.16  | EUR                 | 2,500,000                                   | 0          | 0          | 2,500,000                                   |
| France OAT 2.50% 10 - 25.10.20  | EUR                 | 0                                           | 3,000,000  | 3,000,000  | 0                                           |
| France OAT 4.50% 09 - 25.04.41  | EUR                 | 0                                           | 1,500,000  | 1,500,000  | 0                                           |
| France OAT 4.00% 10 - 25.04.60  | EUR                 | 0                                           | 10,000,000 | 10,000,000 | 0                                           |

<sup>(1)</sup> Hansen Natural Corp. was renamed Monster Beverage Corp as at 9 January 2012.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



db x-trackers\*\*

Notes to the Financial Statements (continued)

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

db x-trackers US DOLLAR CASH ETF\* (continued)

| Description                                                         | Currency<br>(local) | Shares/Nominal<br>as at 31<br>December 2011 | Purchases | Sales     | Shares/Nominal<br>as at 31<br>December 2012 |
|---------------------------------------------------------------------|---------------------|---------------------------------------------|-----------|-----------|---------------------------------------------|
| <b>Bonds (continued)</b>                                            |                     |                                             |           |           |                                             |
| <b>Germany</b>                                                      |                     |                                             |           |           |                                             |
| Bundesrepublik Deutschland 5.00% 02 - 04.01.12                      | EUR                 | 2,540,000                                   | 0         | 2,540,000 | 0                                           |
| Bundesrepublik Deutschland 3.75% 06 - 04.01.17                      | EUR                 | 5,000,000                                   | 0         | 5,000,000 | 0                                           |
| Bundesrepublik Deutschland 6.50% 97 - 04.07.27                      | EUR                 | 7,000,000                                   | 0         | 5,000,000 | 2,000,000                                   |
| Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23                  | EUR                 | 2,000,000                                   | 0         | 2,000,000 | 0                                           |
| <b>Italy</b>                                                        |                     |                                             |           |           |                                             |
| Cassa Depositi e Prestiti SpA 3.00% 05 - 31.01.2013                 | EUR                 | 0                                           | 2,000,000 | 2,000,000 | 0                                           |
| Italy Certificati di Credito del Tesoro Zero Coupon - 11 - 30.04.13 | EUR                 | 0                                           | 2,000,000 | 0         | 2,000,000                                   |
| <b>Netherlands</b>                                                  |                     |                                             |           |           |                                             |
| Netherlands 5.00% 02 - 15.07.12                                     | EUR                 | 3,000,000                                   |           | 3,000,000 | 0                                           |
| Netherlands 4.50% 07 - 15.07.17                                     | EUR                 | 3,000,000                                   | 0         | 0         | 3,000,000                                   |
| Netherlands 2.50% 12 - 15.01.33                                     | EUR                 | 0                                           | 2,000,000 | 0         | 2,000,000                                   |
| <b>Supranational</b>                                                |                     |                                             |           |           |                                             |
| European Financial Stability Facility 3.875% 12 - 30.03.2032        | EUR                 | 0                                           | 5,000,000 | 5,000,000 | 0                                           |
| European Investment Bank 4.00% 10 - 15.04.30                        | EUR                 | 2,500,000                                   | 0         | 2,500,000 | 0                                           |
| European Investment Bank 3.625% 12 - 14.03.42                       | EUR                 | 0                                           | 5,500,000 | 0         | 5,500,000                                   |

#### 15. Transactions with Connected Parties

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

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

| Sub-Fund                                | Currency | Total Purchases & Sales | Percentage of Portfolio's Total Transactions for the year | Commissions | Average Rate of Commissions (in %) |
|-----------------------------------------|----------|-------------------------|-----------------------------------------------------------|-------------|------------------------------------|
| db x-trackers MSCI WORLD TRN INDEX ETF* | USD      | 29,361,199,209          | 100%                                                      | 0           | 0                                  |
| db x-trackers US DOLLAR CASH ETF*       | USD      | 115,825,515             | 100%                                                      | 0           | 0                                  |

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

#### 16. Soft Commissions

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 31 December 2012:

| Sub-Fund                                               | Name of Index Constituents                  | Weight of Index Constituents |
|--------------------------------------------------------|---------------------------------------------|------------------------------|
| db x-trackers MSCI TAIWAN TRN INDEX ETF*               | Taiwan Semiconductor Manufacturing Co. Ltd. | 20.00%                       |
| db x-trackers MSCI KOREA TRN INDEX ETF*                | Samsung Electronics Co. Ltd.                | 26.58%                       |
| db x-trackers FTSE CHINA 25 ETF*                       | China Mobile Ltd.                           | 10.08%                       |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*            | Gazprom                                     | 20.28%                       |
|                                                        | LUKOIL Neftyanaya Kompaniya OJSC            | 14.71%                       |
|                                                        | Sberbank of Russia                          | 14.45%                       |
| db x-trackers FTSE VIETNAM ETF*                        | Vincom Joint Stock Co.                      | 15.48%                       |
|                                                        | Masan Group Corp                            | 14.49%                       |
| db x-trackers US DOLLAR CASH ETF*                      | FED Funds Effective Rate                    | 100.00%                      |
| db x-trackers CSI300 BANKS INDEX ETF*                  | China Minsheng Banking Corporation Ltd.     | 16.17%                       |
|                                                        | China Merchants Bank Co. Ltd.               | 14.90%                       |
|                                                        | Industrial Bank Co. Ltd.                    | 11.48%                       |
|                                                        | Bank of Communications Co. Ltd.             | 10.58%                       |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF* | Gree Electric Appliances Inc. of Zhuhai     | 12.87%                       |
| db x-trackers CSI300 REAL ESTATE INDEX ETF*            | China Vanke Co. Ltd.                        | 30.42%                       |
|                                                        | Poly Real Estate Group Co. Ltd.             | 17.50%                       |
|                                                        | Guanghui Energy Co. Ltd.                    | 10.59%                       |
| db x-trackers CSI300 UTILITIES INDEX ETF*              | China Yangtze Power Co.                     | 28.48%                       |
|                                                        | Huaneng Power International                 | 18.23%                       |
|                                                        | GD Power Development Co. Ltd.               | 16.55%                       |
|                                                        | Shenergy Company Ltd.                       | 10.41%                       |
| db x-trackers CSI300 ENERGY INDEX ETF*                 | China Shenhua Energy Co.                    | 23.54%                       |
| db x-trackers CSI300 HEALTH CARE INDEX ETF*            | Yunnan Baiyao Group Co. Ltd.                | 10.35%                       |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF*         | Daqin Railway Co. Ltd.                      | 30.24%                       |
|                                                        | Air China Ltd.                              | 10.93%                       |
|                                                        | China Southern Airlines Co. Ltd.            | 10.16%                       |
| db x-trackers MSCI INDONESIA TRN INDEX ETF*            | Astra International Tbk PT                  | 15.68%                       |
|                                                        | Bank Central Asia Tbk PT                    | 11.32%                       |
| db x-trackers MSCI THAILAND TRN INDEX ETF*             | Siam Commercial Bank PCL                    | 10.84%                       |

There were no index constituents that accounted for more than 10% of the Reference Index of the db x-trackers MSCI WORLD TRN INDEX ETF\*, db x-trackers MSCI USA TRN INDEX ETF\*, db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF\*, db x-trackers MSCI EM ASIA TRN INDEX ETF\*, db x-trackers MSCI BRAZIL TRN INDEX ETF\*, db x-trackers S&P CNX NIFTY ETF\*, db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF\*, db x-trackers CSI300 INDEX ETF\*, db x-trackers CSI300 MATERIALS INDEX ETF\*, db x-trackers CSI300 FINANCIALS INDEX ETF\*, db x-trackers CSI300 INDUSTRIALS INDEX ETF\*, db x-trackers MSCI CHINA TRN INDEX ETF\*, db x-trackers MSCI INDIA TRN INDEX ETF\* and db x-trackers MSCI MALAYSIA TRN INDEX ETF\* Sub-Funds as at 31 December 2012.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Notes to the Financial Statements (continued)

### 18. Sub-Fund performance vs. index performance

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

| Sub-Fund                                                    | Share Class | Performance during the year |          | Tracking Difference |
|-------------------------------------------------------------|-------------|-----------------------------|----------|---------------------|
|                                                             |             | Index                       | Sub-Fund |                     |
| db x-trackers MSCI WORLD TRN INDEX ETF*                     | 2C          | 15.83%                      | 15.60%   | (0.23)%             |
| db x-trackers MSCI USA TRN INDEX ETF*                       | 1C          | 15.33%                      | 15.38%   | 0.05%               |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*          | 2C          | 18.22%                      | 17.13%   | (1.09)%             |
| db x-trackers MSCI EM ASIA TRN INDEX ETF*                   | 2C          | 20.83%                      | 19.73%   | (1.10)%             |
| db x-trackers MSCI TAIWAN TRN INDEX ETF*                    | 1C          | 16.68%                      | 15.68%   | (1.00)%             |
| db x-trackers MSCI BRAZIL TRN INDEX ETF*                    | 2C          | 0.20%                       | (0.74)%  | (0.94)%             |
| db x-trackers S&P CNX NIFTY ETF*                            | 1C          | 25.45%                      | 24.20%   | (1.25)%             |
| db x-trackers MSCI KOREA TRN INDEX ETF*                     | 1C          | 21.18%                      | 20.15%   | (1.03)%             |
| db x-trackers FTSE CHINA 25 ETF*                            | 1C          | 17.81%                      | 16.92%   | (0.89)%             |
| db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*          | 2C          | 24.57%                      | 24.36%   | (0.21)%             |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                 | 2D          | 15.31%                      | 14.15%   | (1.16)%             |
| db x-trackers FTSE VIETNAM ETF*                             | 1C          | 17.41%                      | 16.02%   | (1.39)%             |
| db x-trackers US DOLLAR CASH ETF*                           | 1C          | 0.14%                       | (0.01)%  | (0.15)%             |
| db x-trackers CSI300 INDEX ETF**/***                        | 2D          | 8.75%                       | 7.52%    | (1.23)%             |
| db x-trackers CSI300 BANKS INDEX ETF**/***                  | 1D          | 15.79%                      | 16.68%   | 0.89%               |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF**/*** | 1D          | 8.37%                       | 7.04%    | (1.33)%             |
| db x-trackers CSI300 MATERIALS INDEX ETF**/***              | 1D          | 6.99%                       | 4.83%    | (2.16)%             |
| db x-trackers CSI300 REAL ESTATE INDEX ETF**/***            | 1D          | 39.26%                      | 36.65%   | (2.61)%             |
| db x-trackers CSI300 UTILITIES INDEX ETF**/***              | 1D          | 1.52%                       | 0.93%    | (0.59)%             |
| db x-trackers CSI300 ENERGY INDEX ETF**/***                 | 1D          | (3.47)%                     | (4.19)%  | (0.72)%             |
| db x-trackers CSI300 FINANCIALS INDEX ETF**/***             | 1D          | 23.20%                      | 22.69%   | (0.51)%             |
| db x-trackers CSI300 HEALTH CARE INDEX ETF**/***            | 1D          | 10.38%                      | 7.81%    | (2.57)%             |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF**/***         | 1D          | (7.73)%                     | (7.66)%  | 0.07%               |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF**/***            | 1D          | (2.41)%                     | (3.85)%  | (1.44)%             |
| db x-trackers MSCI INDONESIA TRN INDEX ETF*                 | 2C          | 4.65%                       | 3.67%    | (0.98)%             |
| db x-trackers MSCI CHINA TRN INDEX ETF*                     | 2C          | 22.75%                      | 21.69%   | (1.06)%             |
| db x-trackers MSCI INDIA TRN INDEX ETF*                     | 2C          | 25.97%                      | 24.70%   | (1.27)%             |
| db x-trackers MSCI MALAYSIA TRN INDEX ETF*                  | 2C          | 14.27%                      | 13.35%   | (0.92)%             |
| db x-trackers MSCI THAILAND TRN INDEX ETF*                  | 2C          | 34.53%                      | 33.54%   | (0.99)%             |

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders

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

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

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

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

During the financial year 2012, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. The OTC Swap Transactions of Sub-Funds shown in the table below were subject to negative adjustments.

| Sub-Fund                                                    | Share Class | ISIN                         | Adjustment |
|-------------------------------------------------------------|-------------|------------------------------|------------|
| db x-trackers DAX <sup>®</sup> ETF*                         | 1C          | LU0274211480                 | 27 bps     |
| db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*          | 1C<br>2C    | LU0292107645<br>LU0455009778 | 35 bps     |
| db x-trackers MSCI EM ASIA TRN INDEX ETF*                   | 1C<br>2C    | LU0292107991<br>LU0455009000 | 37 bps     |
| db x-trackers MSCI EM LATAM TRN INDEX ETF*                  | 1C          | LU0292108619                 | 28 bps     |
| db x-trackers MSCI EM EMEA TRN INDEX ETF*                   | 1C          | LU0292109005                 | 35 bps     |
| db x-trackers MSCI TAIWAN TRN INDEX ETF*                    | 1C          | LU0292109187                 | 24 bps     |
| db x-trackers MSCI BRAZIL TRN INDEX ETF*                    | 1C<br>2C    | LU0292109344<br>LU0455009182 | 28 bps     |
| db x-trackers S&P CNX NIFTY ETF*                            | 1C          | LU0292109690                 | 20 bps     |
| db x-trackers MSCI KOREA TRN INDEX ETF*                     | 1C          | LU0292100046                 | 25 bps     |
| db x-trackers FTSE CHINA 25 ETF*                            | 1C          | LU0292109856                 | 20 bps     |
| db x-trackers SHORTDAX <sup>®</sup> DAILY ETF*              | 1C          | LU0292106241                 | 36 bps     |
| db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF*   | 1C          | LU0292106753                 | 28 bps     |
| db x-trackers FTSE 100 SHORT DAILY ETF*                     | 1C          | LU0328473581                 | 35 bps     |
| db x-trackers S&P 500 INVERSE DAILY ETF*                    | 1C          | LU0322251520                 | 50 bps     |
| db x-trackers SMI <sup>®</sup> SHORT DAILY ETF*             | 1C          | LU0470923532                 | 70 bps     |
| db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*          | 1C          | LU0322252171                 | 37 bps     |
| db x-trackers MSCI RUSSIA CAPPED INDEX ETF*                 | 1D<br>2D    | LU0322252502<br>LU0455009265 | 41 bps     |
| db x-trackers FTSE VIETNAM ETF*                             | 1C          | LU0322252924                 | 41 bps     |
| db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF* | 1C          | LU0322249037                 | 57 bps     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

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

| Sub-Fund                                                                 | Share Class    | ISIN                                         | Adjustment |
|--------------------------------------------------------------------------|----------------|----------------------------------------------|------------|
| db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF*        | 1C             | LU0322249466                                 | 51 bps     |
| db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF*          | 1C             | LU0322249623                                 | 50 bps     |
| db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF*         | 1C             | LU0322250043                                 | 44 bps     |
| db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF* | 1C             | LU0322250126                                 | 51 bps     |
| db x-trackers S&P SELECT FRONTIER ETF*                                   | 1C             | LU0328476410                                 | 50 bps     |
| db x-trackers HSI SHORT DAILY INDEX ETF*                                 | 2C             | LU0429790313                                 | 75 bps     |
| db x-trackers MSCI BRIC TRN INDEX ETF*                                   | 1C             | LU0589685956                                 | 22 bps     |
| db x-trackers S&P 500 2X LEVERAGED DAILY ETF*                            | 1C             | LU0411078552                                 | 13 bps     |
| db x-trackers SHORTDAX <sup>®</sup> X2 DAILY ETF*                        | 1C             | LU0411075020                                 | 70 bps     |
| db x-trackers LEVDAX <sup>®</sup> DAILY ETF*                             | 1C             | LU0411075376                                 | 21 bps     |
| db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*            | 1C             | LU0411077828                                 | 20 bps     |
| db x-trackers FTSE 100 SUPER SHORT DAILY ETF*                            | 1C             | LU0412624941                                 | 68 bps     |
| db x-trackers FTSE 100 LEVERAGED DAILY ETF*                              | 1C             | LU0412625088                                 | 24 bps     |
| db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF*    | 1C             | LU0412624354                                 | 39 bps     |
| db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*   | 1C             | LU0412624511                                 | 47 bps     |
| db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF*          | 1C             | LU0412624602                                 | 49 bps     |
| db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF*          | 1C             | LU0412624867                                 | 49 bps     |
| db x-trackers S&P 500 2X INVERSE DAILY ETF*                              | 1C             | LU0411078636                                 | 100 bps    |
| db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*         | 1C             | LU0417510616                                 | 51 bps     |
| db x-trackers MSCI INDONESIA TRN INDEX ETF*                              | 1C<br>2C       | LU0476289623<br>LU0476289896                 | 27 bps     |
| db x-trackers CSI300 INDEX ETF*                                          | 1D<br>2D<br>1C | LU0432553047<br>LU0455008887<br>LU0779800910 | 251 bps    |
| db x-trackers CSI300 BANKS INDEX ETF*                                    | 1D             | LU0460388514                                 | 248 bps    |
| db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*                   | 1D             | LU0460388944                                 | 249 bps    |
| db x-trackers CSI300 MATERIALS INDEX ETF*                                | 1D             | LU0460390924                                 | 244 bps    |
| db x-trackers CSI300 REAL ESTATE INDEX ETF*                              | 1D             | LU0460390338                                 | 251 bps    |
| db x-trackers CSI300 UTILITIES INDEX ETF*                                | 1D             | LU0488319582                                 | 246 bps    |
| db x-trackers CSI300 ENERGY INDEX ETF*                                   | 1D             | LU0488319822                                 | 244 bps    |
| db x-trackers CSI300 FINANCIALS INDEX ETF*                               | 1D             | LU0488320242                                 | 252 bps    |
| db x-trackers CSI300 HEALTH CARE INDEX ETF*                              | 1D             | LU0460389678                                 | 248 bps    |
| db x-trackers CSI300 TRANSPORTATION INDEX ETF*                           | 1D             | LU0460388274                                 | 243 bps    |
| db x-trackers CSI300 INDUSTRIALS INDEX ETF*                              | 1D             | LU0488320671                                 | 245 bps    |

\*This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers\*\*

Information for Shareholders (continued)

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

| Sub-Fund                                                                      | Share Class | ISIN                         | Adjustment |
|-------------------------------------------------------------------------------|-------------|------------------------------|------------|
| db x-trackers MSCI MEXICO TRN INDEX ETF*                                      | 1C          | LU0476289466                 | 32 bps     |
| db x-trackers MSCI CHINA TRN INDEX ETF*                                       | 1C<br>2C    | LU0514695690<br>LU0514695856 | 20 bps     |
| db x-trackers MSCI INDIA TRN INDEX ETF*                                       | 1C<br>2C    | LU0514695187<br>LU0514695344 | 20 bps     |
| db x-trackers MSCI MALAYSIA TRN INDEX ETF*                                    | 1C<br>2C    | LU0514694370<br>LU0514694537 | 30 bps     |
| db x-trackers MSCI THAILAND TRN INDEX ETF*                                    | 1C<br>2C    | LU0514694701<br>LU0514694966 | 25 bps     |
| db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*                              | 1C          | LU0592215403                 | 25 bps     |
| db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*     | 1C          | LU0592216476                 | 13 bps     |
| db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*           | 1C          | LU0592216559                 | 25 bps     |
| db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*                     | 1C          | LU0592216633                 | 15 bps     |
| db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*                 | 1C          | LU0592216807                 | 13 bps     |
| db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*                 | 1C          | LU0592216989                 | 14 bps     |
| db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*                | 1C          | LU0592217011                 | 12 bps     |
| db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*     | 1C          | LU0592217102                 | 9 bps      |
| db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*                  | 1C          | LU0592217284                 | 19 bps     |
| db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF* | 1C          | LU0592217367                 | 14 bps     |
| db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*                  | 1C          | LU0592217441                 | 15 bps     |
| db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*                               | 1C          | LU0659579220                 | 44 bps     |
| db x-trackers MSCI CHILE TRN INDEX ETF*                                       | 1C          | LU0592217797                 | 25 bps     |
| db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*                                 | 1C          | LU0659579147                 | 145 bps    |

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

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

During the year ended 31 December 2012, the Sub-Funds db x-trackers CAC 40<sup>®</sup> ETF\* and db x-trackers CAC 40<sup>®</sup> SHORT DAILY ETF\* complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

**4) Determination of the Global Exposure**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.