

# db x-trackers II\*

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

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



No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published Prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

\* This is a synthetic ETF.

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\* This is a synthetic ETF

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\* This is a synthetic ETF

db x-trackers II\*

Organisation

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

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

\* This is a synthetic ETF.

Organisation (continued)

**Independent Auditor**

Ernst & Young S.A.  
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Grand Duchy of Luxembourg

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L-1340 Luxembourg  
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18 Harbour Road  
Wanchai, Hong Kong

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

\* This is a synthetic ETF.

## db x-trackers II\*

### Directors' Report

During the year ending 31 December 2011, db x-trackers II\* (the "Company") has successfully launched thirteen new Sub-Funds and/or Share Classes offering Shareholders a variety of investment strategies. All Sub-Funds are passively managed (i.e. without any active management decision) and have replicated the respective investment strategies outlined below with a minimal tracking error resulting mainly from the Sub-Fund fees.

The following thirteen Sub-Funds and/or Share Classes of the indicated investment strategies have been launched during the financial year ending 31 December 2011:

#### Cash strategies:

LU0506212785 db x-trackers II AUSTRALIAN DOLLAR CASH ETF\*<sup>1</sup> - 4C

#### Sovereign and covered bonds strategies:

LU0548059699 db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF\* - 1C  
LU0643975161 db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF\* - 4% - D  
LU0643975591 db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF\* - 4% - D  
LU0614173549 db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF\* - 1D  
LU0614173895 db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF\* - 1D  
LU0641006290 db x-trackers II GLOBAL SOVEREIGN INDEX ETF\*<sup>2</sup> - 2C (GBP HEDGED)  
LU0690964092 db x-trackers II GLOBAL SOVEREIGN INDEX ETF\* - 1D (EUR HEDGED)

#### Inflation-linked strategies:

LU0641007264 db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF\* - 3C (GBP HEDGED)

#### Credit strategies:

LU0613541316 db x-trackers II ITRAXX<sup>®</sup> EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF\* - 1C  
LU0613541589 db x-trackers II ITRAXX<sup>®</sup> EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF\* - 1C  
LU0613541407 db x-trackers II ITRAXX<sup>®</sup> CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF\* - 1C  
LU0613541662 db x-trackers II ITRAXX<sup>®</sup> CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF\* - 1C

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

#### Cash strategies:

LU0335044896 db x-trackers II EONIA TOTAL RETURN INDEX ETF\* - 1D  
LU0335651435 db x-trackers II EONIA TOTAL RETURN INDEX ETF\* - maxblue Cash ETF<sup>3</sup>  
LU0378820202 db x-trackers II EONIA TOTAL RETURN INDEX ETF\* - 2C  
LU0290358497 db x-trackers II EONIA TOTAL RETURN INDEX ETF\* - 1C  
LU0321465469 db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF\* - 1C  
LU0321464652 db x-trackers II STERLING CASH ETF\*<sup>4</sup> - 1D  
LU0378820038 db x-trackers II SWISS FRANC CASH ETF\*<sup>5</sup> - 1C  
LU0378819964 db x-trackers II SINGAPORE DOLLAR CASH ETF\*<sup>6</sup> - 1C  
LU0482518031 db x-trackers II AUSTRALIAN DOLLAR CASH ETF\* - 1C  
LU0482521092 db x-trackers II AUSTRALIAN DOLLAR CASH ETF\* - 2C  
LU0482522900 db x-trackers II AUSTRALIAN DOLLAR CASH ETF\* - 3C  
LU0506212785 db x-trackers II AUSTRALIAN DOLLAR CASH ETF\* - 4C

#### Sovereign and covered bonds strategies:

LU0290355717 db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF\* - 1C  
LU0643975591 db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF\* - 4% - D  
LU0290356871 db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF\* - 1C  
LU0614173549 db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF\* - 1D  
LU0290356954 db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF\* - 1C  
LU0614173895 db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF\* - 1D  
LU0290357176 db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF\* - 1C

<sup>1</sup> As from 5 December 2011, this sub-fund has been renamed from db x-trackers II AUSTRALIA MONEY MARKET ETF\* to db x-trackers II AUSTRALIAN DOLLAR CASH ETF\*.

<sup>2</sup> As from 26 July 2011, this sub-fund has been renamed from db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF\* to db x-trackers II GLOBAL SOVEREIGN INDEX ETF\*.

<sup>3</sup> As from 5 December 2011, this Share Class has been renamed from maxblue Money Market ETF\* to maxblue Cash ETF\*.

<sup>4</sup> As from 5 December 2011, this sub-fund has been renamed from db x-trackers II SONIA TOTAL RETURN INDEX ETF\* to db x-trackers II STERLING CASH ETF\*.

<sup>5</sup> As from 5 December 2011, this sub-fund has been renamed from db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF\* to db x-trackers II SWISS FRANC CASH ETF\*.

<sup>6</sup> As from 5 December 2011, this sub-fund has been renamed from db x-trackers II SINGAPORE MONEY MARKET ETF\* to db x-trackers II SINGAPORE DOLLAR CASH ETF\*.

**Sovereign and covered bonds strategies (continued):**

LU0290357259	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF* - 1C
LU0290357333	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF* - 1C
LU0290357507	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF* - 1C
LU0290357846	db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF* - 1C
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF* - 1C
LU0321463258	db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF* - 1C
LU0321463506	db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF* - 1C
LU0548059699	db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF* - 1C
LU0321464066	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF* - 1D
LU0378818131	db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 1C
LU0641006290	db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 2C (GBP HEDGED)
LU0690964092	db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 1D (EUR HEDGED)
LU0429459356	db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF* - 1C
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF* - 1C
LU0429458978	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF* <sup>7</sup> - 1D
LU0429459430	db x-trackers II UK GILTS SHORT DAILY ETF* - 1C
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY ETF* - 1C
LU0468896575	db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF* - 1D
LU0643975161	db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF* - 4% - D
LU0468897110	db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF* - 1D
LU0484969463	db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF* - 1C
LU0524480265	db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF* - 1C
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF* - 1C
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF* - 1C
LU0494592974	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF* - 1C

**Inflation-linked strategies:**

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

**Corporate bond strategies:**

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

**Credit strategies:**

LU0290358653	db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR TOTAL RETURN INDEX ETF* - 1C
LU0290358737	db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR TOTAL RETURN INDEX ETF* - 1C
LU0290359032	db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF* - 1C
LU0321462102	db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C
LU0321462441	db x-trackers II ITRAXX <sup>®</sup> HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C
LU0321462870	db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C
LU0378819295	db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF* - 1C
LU0378819378	db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF* - 1C
LU0378819709	db x-trackers II ITRAXX <sup>®</sup> EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C
LU0378819881	db x-trackers II ITRAXX <sup>®</sup> EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C
LU0613541316	db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF* - 1C
LU0613541589	db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF* - 1C
LU0613541407	db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF* - 1C
LU0613541662	db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF* - 1C

<sup>7</sup> As from 12 January 2012, this sub-fund will be renamed from db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF\* into db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF\*.

\* This is a synthetic ETF.

**Volatility strategies:**

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

Depending on the Sub-Fund's strategy, the performance has been impacted by, inter-alia, the following factors:

- **Cash strategies:** interest rates on historically low levels led to a relatively low performance across all currencies. The exception was the robust Australian overnight rate, which has led to a fund performance in excess of +4.5% for the year 2011. General market concerns have led to increased investor interest in Sub-Funds with cash strategies, especially the EUR denominated db x-trackers II EONIA TOTAL RETURN INDEX ETF\*, which finished the year 2011 with assets under management in excess of EUR 2.2 billion.
- **Sovereign and covered bonds strategies:** 2011 showed mixed performances in the bond space, especially for the Eurozone. Continuing concerns around the state of public debt and related rating downgrades dragged heavily on some bond performances. The db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF\*, which reflects the performance of the five highest yielding investment grade Eurozone sovereign bonds had a negative performance in 2011, finishing around -1.9% down. On the other hand, the db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF\*, which reflects the performance of only AAA rated Eurozone sovereign bonds had a strong 2011 performance of around +7% with Germany being among the stronger performers: the db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF\* posted a return of +9.6% in 2011 as many investors continued their search for EUR denominated "safe-haven" investments. This search for "safe-haven" investments materialised especially in the performance of government bonds outside the Eurozone with UK sovereign bonds represented by the db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF\* posting an outstanding 2011 performance in excess of +16%.
- **Inflation-linked strategies:** over the year, 5-year EUR breakeven inflation rates rose by around 20 bps to about 2%. Unfortunately, the above mentioned concerns around the creditworthiness of some issuers proved to also be a drag for inflation-linked bonds issued by Eurozone governments. The performance of inflation-linked bonds globally was good with the db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF\* returning almost +12% over 2011. Inflation-linked bonds issued by the UK government proved to be among the best choices for investors with a 2011 performance of around +20%.
- **Corporate bond strategies:** corporate credit spreads had a mixed 2011: they remained relatively flat during the first half and widened relatively significantly during the second half of the year. This proved to be a difficult environment for bonds of financial issuers: the db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF\* posted a return of only +1.7%, compared to a relatively strong performance of the bonds of non-financial issuers represented by the db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF\*, which returned +4% during 2011.
- **Credit strategies:** as mentioned above, corporate credit spreads widened relatively significantly during the second half of the year - investment grade credit spreads widened by +68 bps, sub-investment grade credit spreads by +370 bps and senior financial investment grade credit spreads by +125 bps. Overall, this proved to be a better environment for the ETFs reflecting a credit protection buyer position, with the db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF\* having the strongest positive performance of around +4%.
- **Volatility strategies:** implied interest rate volatilities increased over 2011, peaking around the beginning of September. At the end of the year, the long volatility strategy had a slight positive performance, with the short volatility strategy having a slight negative performance.

\* This is a synthetic ETF.



db x-trackers II\*

Directors' Report (continued)

Below follows an overview of the performances during year 2011 for all Sub-Funds launched before the beginning of the financial year ending 31 December 2011:

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2011	Index performance 2011	Performance Difference
<b>Cash strategies:</b>					
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 1C	LU0482518031	0.20%	4.57%	4.79%	(0.22)%
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 2C	LU0482521092	0.20%	4.57%	4.79%	(0.22)%
db x-trackers II AUSTRALIAN DOLLAR CASH ETF* - 3C	LU0482522900	0.20%	4.57%	4.79%	(0.22)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 1C	LU0290358497	0.15%	0.73%	0.88%	(0.15)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 1D	LU0335044896	0.15%	0.73%	0.88%	(0.15)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - 2C	LU0378820202	0.10%	0.78%	0.88%	(0.10)%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - maxblue Cash ETF	LU0335651435	0.40%	0.48%	0.88%	(0.40)%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF* - 1C	LU0321465469	0.15%	(0.05)%	0.10%	(0.15)%
db x-trackers II STERLING CASH ETF* - 1D	LU0321464652	0.15%	0.38%	0.53%	(0.15)%
db x-trackers II SWISS FRANC CASH ETF* - 1C	LU0378820038	0.15%	(0.10)%	0.05%	(0.15)%
db x-trackers II SINGAPORE DOLLAR CASH ETF* - 1C	LU0378819964	0.15%	(0.10)%	0.06%	(0.16)%
<b>Sovereign and covered bonds strategies:</b>					
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF* - 1C	LU0378818560	0.20%	6.46%	6.68%	(0.22)%
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF* - 1D	LU0468896575	0.15%	9.55%	9.72%	(0.17)%
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF* - 1D	LU0468897110	0.15%	2.64%	2.79%	(0.15)%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF* - 1C	LU0480088441	0.20%	4.64%	4.86%	(0.22)%
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF* - 1C	LU0494592974	0.25%	12.58%	12.87%	(0.29)%
db x-trackers II US TREASURIES SHORT DAILY ETF* - 1C	LU0429458622	0.25%	(9.52)%	(9.29)%	(0.23)%
db x-trackers II UK GILTS SHORT DAILY ETF* - 1C	LU0429459430	0.25%	(14.40)%	(14.18)%	(0.22)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF* - 1C	LU0484969463	0.15%	7.03%	7.19%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF* - 1C	LU0524480265	0.15%	(1.87)%	(1.73)%	(0.14)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF* - 1C	LU0290355717	0.15%	3.22%	3.37%	(0.15)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF* - 1C	LU0290356871	0.15%	2.25%	2.41%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF* - 1C	LU0290356954	0.15%	2.95%	3.11%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF* - 1C	LU0290357176	0.15%	3.10%	3.26%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF* - 1C	LU0290357259	0.15%	3.85%	4.01%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF* - 1C	LU0290357333	0.15%	1.28%	1.43%	(0.15)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF* - 1C	LU0290357507	0.15%	5.33%	5.49%	(0.16)%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF* - 1C	LU0290357846	0.15%	8.68%	8.84%	(0.16)%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF* - 1C	LU0321462953	0.55%	5.98%	6.55%	(0.57)%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF* - 1C	LU0321463258	0.15%	(2.31)%	(2.16)%	(0.15)%
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF* - 1C	LU0321463506	0.15%	3.71%	3.87%	(0.16)%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF* - 1D	LU0321464066	0.20%	16.38%	16.64%	(0.26)%
db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 1C	LU0378818131	0.25%	6.36%	6.62%	(0.26)%
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF* - 1C	LU0429459356	0.15%	9.74%	9.90%	(0.16)%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF* - 1C	LU0429458895	0.15%	1.41%	1.56%	(0.15)%
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF* - 1D	LU0429458978	0.20%	20.86%	21.09%	(0.23)%

\* This is a synthetic ETF.

db x-trackers II\*

Directors' Report (continued)

Sub-Fund Name	ISIN	All-in fee	Sub-Fund performance 2011	Index performance 2011	Performance Difference
<b><u>Inflation-linked strategies:</u></b>					
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF* - 1C	LU0290357929	0.25%	11.64%	11.91%	(0.27)%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF* - 1C	LU0290358224	0.20%	(0.97)%	(0.77)%	(0.20)%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF* - 1D	LU0321464223	0.20%	20.07%	20.33%	(0.26)%
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF* - 1C	LU0429459513	0.20%	13.75%	13.97%	(0.22)%
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF* - 1C	LU0426245436	0.20%	2.27%	2.48%	(0.21)%
<b><u>Corporate bond strategies:</u></b>					
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF* - 1C	LU0478205379	0.20%	2.73%	2.94%	(0.21)%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF* - 1C	LU0484968812	0.20%	1.67%	1.87%	(0.20)%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF* - 1C	LU0484968655	0.20%	4.06%	4.26%	(0.20)%
<b><u>Credit strategies:</u></b>					
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF* - 1C	LU0290358653	0.18%	(1.09)%	(0.91)%	(0.18)%
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF* - 1C	LU0290358737	0.21%	(3.19)%	(2.98)%	(0.21)%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF* - 1C	LU0290359032	0.24%	(4.66)%	(4.43)%	(0.23)%
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C	LU0321462102	0.18%	2.04%	2.23%	(0.19)%
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C	LU0321462441	0.21%	4.10%	4.32%	(0.22)%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C	LU0321462870	0.24%	3.58%	3.83%	(0.25)%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF* - 1C	LU0378819295	0.18%	(1.78)%	(1.60)%	(0.18)%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF* - 1C	LU0378819378	0.21%	(2.94)%	(2.73)%	(0.21)%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C	LU0378819709	0.18%	2.48%	2.66%	(0.18)%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF* - 1C	LU0378819881	0.21%	2.71%	2.93%	(0.22)%
<b><u>Volatility strategies:</u></b>					
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF* - 1C	LU0378818644	0.25%	1.53%	1.78%	(0.25)%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF* - 1C	LU0378818727	0.25%	(1.51)%	(1.27)%	(0.24)%

Looking at the changes in the assets under management of the Sub-Funds across the different investment strategies, it can be observed that the highest net increases were recorded in Sub-Funds with cash strategies with an aggregated increase in assets under management of around EUR 760 million. This was driven primarily by inflows into the db x-trackers II EONIA TOTAL RETURN INDEX ETF\*. As at the end of 2011, the Sub-Funds with cash strategies remain the second largest group of Sub-Funds with total assets under management of EUR 2.5 billion.

The above mentioned concerns around the sovereign debt of various Eurozone member states led to an overall outflow of around EUR 1 billion from sovereign and covered bonds strategies, despite an overall inflow in excess of EUR 510 million into ETFs reflecting the performance of only German government bonds. Despite the overall outflows, the Sub-Funds with sovereign and covered bonds strategies remain the largest group of Sub-Funds with total assets under management of EUR 3.7 billion.

\* This is a synthetic ETF.

Directors' Report (continued)

The above mentioned positive performance of inflation-linked strategies led to a relatively stable increase in assets under management of Sub-Funds in this category of EUR 125 million. The Sub-Funds with inflation-linked strategies remain the third largest group of Sub-Funds with total assets under management of EUR 730 million.

The Board of Directors of the Company expects to continue expanding its product range in 2012 to enable investors to diversify further their asset allocation and allow them to access specific market segments using Sub-Funds of the Company. Amongst others, two focus areas are expected to be:

- 1) Further granular exposures to government bond markets of individual governments, and
- 2) Leveraged strategies to provide investors with efficient short term trading tools to position their portfolios and at the same time allow them to reduce invested capital.

Luxembourg, 8 March 2012

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

\* This is a synthetic ETF.

## Independent Auditor's Report

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

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

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

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

### *Responsibility of the "réviseur d'entreprises agréé"*

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

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

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

\* This is a synthetic ETF.

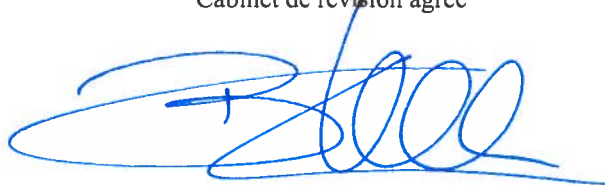
### *Opinion*

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

### *Other matter*

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

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Bernard LHOEST

Luxembourg, 8 March 2012

\*This is a synthetic ETF.

db x-trackers II\*

Information for Hong Kong Residents

**Sub-Fund authorised in Hong Kong**

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

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

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

**Custodian Confirmation**

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

\* This is a synthetic ETF.

## Statistics

db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*
EUR	EUR	EUR	EUR

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**Total Net Asset Value**
**31 December 2011**

1C	547,639,821	601,762,947	281,772,091	125,896,668
1D	–	6,324,957	5,129,803	–
4%-D	5,183,872	–	–	–

**31 December 2010**

1C	614,466,490	986,635,018	598,005,297	347,951,891
1D	–	–	–	–
4%-D	–	–	–	–

**31 December 2009**

1C	762,090,935	1,065,225,058	797,840,900	441,319,668
1D	–	–	–	–
4%-D	–	–	–	–

**Net Asset Value per Share****31 December 2011**

1C	171.67	157.10	169.88	176.68
1D	–	158.09	170.96	–
4%-D	172.76	–	–	–

**31 December 2010**

1C	166.32	153.63	165.01	171.37
1D	–	–	–	–
4%-D	–	–	–	–

**31 December 2009**

1C	164.66	152.54	162.58	169.30
1D	–	–	–	–
4%-D	–	–	–	–

\* This is a synthetic ETF.

## db x-trackers II\*

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	82,161,520	20,850,206	17,212,887	20,517,016
<b>31 December 2010</b>				
1C	89,230,565	30,629,934	30,513,295	58,307,405
<b>31 December 2009</b>				
1C	260,626,997	75,559,427	17,177,247	18,204,236
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	177.78	170.06	191.20	195.10
<b>31 December 2010</b>				
1C	171.19	167.91	181.52	179.51
<b>31 December 2009</b>				
1C	171.53	171.00	175.48	174.03

\* This is a synthetic ETF.



## db x-trackers II\*

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II EONIA TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	536,982,087	145,543,117	1,564,537,678	128,848,703
1D	–	–	155,261,931	–
maxblue Cash ETF	–	–	4,979,295	–
2C	–	–	515,342,102	–
3C	4,440,897 <sup>(1)</sup>	–	–	–
<b>31 December 2010</b>				
1C	359,942,429	213,851,968	1,163,778,499	124,636,697
1D	–	–	53,816,090	–
maxblue Cash ETF	–	–	4,935,412	–
2C	–	–	253,805,457	–
3C	–	–	–	–
<b>31 December 2009</b>				
1C	360,724,068	172,584,003	1,748,031,857	193,237,337
1D	–	–	68,140,715	–
maxblue Cash ETF	–	–	6,893,497	–
2C	–	–	544,139,529	–
3C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	191.33	163.74	139.62	106.32
1D	–	–	134.77	–
maxblue Cash ETF	–	–	34.65	–
2C	–	–	140.14	–
3C	22.20 <sup>(1)</sup>	–	–	–
<b>31 December 2010</b>				
1C	171.38	165.34	138.60	107.49
1D	–	–	134.25	–
maxblue Cash ETF	–	–	34.48	–
2C	–	–	139.05	–
3C	–	–	–	–
<b>31 December 2009</b>				
1C	163.62	167.34	138.21	107.54
1D	–	–	134.14	–
maxblue Cash ETF	–	–	34.47	–
2C	–	–	138.56	–
3C	–	–	–	–

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

\* This is a synthetic ETF.

## db x-trackers II\*

Statistics (continued)

	<b>db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	22,971,452	176,073,389	6,614,449	8,971,490
<b>31 December 2010</b>				
1C	24,796,141	275,600,085	8,576,304	4,571,655
<b>31 December 2009</b>				
1C	39,086,140	98,540,480	27,653,338	4,584,939
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	107.97	114.71	108.48	105.05
<b>31 December 2010</b>				
1C	111.52	120.32	106.31	100.91
<b>31 December 2009</b>				
1C	111.08	112.25	106.24	101.42

\* This is a synthetic ETF.

## db x-trackers II\*

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	52,850,165	310,081,277	252,304,156	279,136,919
<b>31 December 2010</b>				
1C	38,192,226	340,141,782	817,243,603	362,840,319
<b>31 December 2009</b>				
1C	41,933,260	78,749,081	510,867,963	319,856,920
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	87.44	249.54	109.66	174.22
<b>31 December 2010</b>				
1C	84.42	235.47	112.25	167.99
<b>31 December 2009</b>				
1C	92.93	218.27	113.23	162.62

\* This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

	db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	db x-trackers II STERLING CASH ETF*
	GBP	GBP	USD	GBP
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	–	–	235,374,790	–
1D	6,963,457	4,245,324	–	31,600,820
<b>31 December 2010</b>				
1C	–	–	153,246,148	–
1D	6,236,173	3,606,557	–	62,951,766
<b>31 December 2009</b>				
1C	–	–	62,530,541	–
1D	5,794,206	3,300,603	–	12,755,045
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	–	–	170.69	–
1D	239.70	210.84	–	186.33
<b>31 December 2010</b>				
1C	–	–	170.77	–
1D	215.11	179.49	–	185.63
<b>31 December 2009</b>				
1C	–	–	170.73	–
1D	200.26	164.67	–	185.00

\* This is a synthetic ETF.

## db x-trackers II\*

Statistics (continued)

	db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*
	EUR	SGD	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	148,038,705	17,311,986	9,045,429	6,041,931
1D	3,970,948	–	–	–
2C	5,124,785 <sup>(1)</sup>	–	–	–
<b>31 December 2010</b>				
1C	29,708,168	40,527,090	8,885,504	6,119,046
1D	–	–	–	–
2C	–	–	–	–
<b>31 December 2009</b>				
1C	16,137,110	–	14,723,965	20,368,048
1D	–	–	–	–
2C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	197.04	126.77	99.65	99.46
1D	198.55	–	–	–
2C	24.40 <sup>(1)</sup>	–	–	–
<b>31 December 2010</b>				
1C	185.26	119.08	98.14	100.99
1D	–	–	–	–
2C	–	–	–	–
<b>31 December 2009</b>				
1C	179.07	–	98.05	101.74
1D	–	–	–	–
2C	–	–	–	–

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

\* This is a synthetic ETF.

## db x-trackers II\*

Statistics (continued)

	<b>db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	7,297,791	12,335,997	25,275,443	10,296,393
<b>31 December 2010</b>				
1C	11,594,674	11,670,627	15,889,076	10,003,169
<b>31 December 2009</b>				
1C	19,512,712	7,595,618	9,545,708	3,127,040
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	102.88	98.30	112.07	113.86
<b>31 December 2010</b>				
1C	104.74	101.28	109.36	110.85
<b>31 December 2009</b>				
1C	108.20	108.38	105.99	104.04

\* This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

	db x-trackers II SINGAPORE DOLLAR CASH ETF*	db x-trackers II SWISS FRANC CASH ETF*	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*
	SGD	CHF	EUR	GBP
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	7,591,837	558,512	27,779,149	–
1D	–	–	–	6,149,843
<b>31 December 2010</b>				
1C	26,972,045	558,053	6,791,837	–
1D	–	–	–	5,078,148
<b>31 December 2009</b>				
1C	–	557,794	4,615,343	–
1D	–	–	–	4,667,388
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	107.63	109.99	115.54	–
1D	–	–	–	266.17
<b>31 December 2010</b>				
1C	107.74	110.09	112.98	–
1D	–	–	–	220.23
<b>31 December 2009</b>				
1C	–	110.19	115.28	–
1D	–	–	–	202.83

\* This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II UK GILTS SHORT DAILY ETF*	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II US TREASURIES SHORT DAILY ETF*
USD	GBP	USD	USD

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**Total Net Asset Value**

**31 December 2011**

1C	39,997,805	6,106,149	11,980,334	8,598,084
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**31 December 2010**

1C	34,536,572	4,530,808	27,139,931	8,483,037
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**31 December 2009**

1C	4,769,733	–	4,927,706	–
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**Net Asset Value per Share**

**31 December 2011**

1C	204.77	110.69	270.47	90.25
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**31 December 2010**

1C	186.59	129.32	237.77	99.75
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**31 December 2009**

1C	176.59	–	223.87	–
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\* This is a synthetic ETF.



db x-trackers II\*

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR

**Total Net Asset Value**

**31 December 2011**

1C	14,869,513	59,418,171	–	–
1D	–	–	372,489,214	358,805,852
4%-D	–	–	5,757,444	–

**31 December 2010**

1C	4,889,069	71,956,580	–	–
1D	–	–	105,264,277	118,622,522
4%-D	–	–	–	–

**31 December 2009**

1C	4,779,376	–	–	–
1D	–	–	–	–
4%-D	–	–	–	–

**Net Asset Value per Share**

**31 December 2011**

1C	164.96	124.14	–	–
1D	–	–	186.47	153.90
4%-D	–	–	191.88	–

**31 December 2010**

1C	162.66	120.83	–	–
1D	–	–	172.44	152.03
4%-D	–	–	–	–

**31 December 2009**

1C	159.25	–	–	–
1D	–	–	–	–
4%-D	–	–	–	–

\* This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	11,506,958	7,790,242	30,154,001	38,663,627
<b>31 December 2010</b>				
1C	29,211,943	5,297,106	5,545,871	15,272,974
<b>31 December 2009</b>				
1C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	127.20	119.68	128.24	185.76
<b>31 December 2010</b>				
1C	121.57	117.71	123.24	173.55
<b>31 December 2009</b>				
1C	–	–	–	–

\*This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*
	EUR	AUD	AUD	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	65,755,547	5,791,894	22,901,133	4,898,890
2C	–	1,996,172	–	–
3C	–	1,996,172	–	–
4C	–	1,998	–	–
<b>31 December 2010</b>				
1C	10,488,095	26,776,674	40,579,325	–
2C	–	7,635,480	–	–
3C	–	7,635,480	–	–
4C	–	–	–	–
<b>31 December 2009</b>				
1C	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	113.09	199.62	172.19	163.26
2C	–	199.62	–	–
3C	–	199.62	–	–
4C	–	19.98	–	–
<b>31 December 2010</b>				
1C	115.25	190.89	152.95	–
2C	–	190.89	–	–
3C	–	190.89	–	–
4C	–	–	–	–
<b>31 December 2009</b>				
1C	–	–	–	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–

\*This is a synthetic ETF.

db x-trackers II\*

Statistics (continued)

	db x-trackers II ITRAXX® EUROPE 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2011</b>				
1C	5,217,604	4,775,485	4,343,640	3,327,241
<b>31 December 2010</b>				
1C	–	–	–	–
<b>31 December 2009</b>				
1C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2011</b>				
1C	104.35	119.39	108.59	66.54
<b>31 December 2010</b>				
1C	–	–	–	–
<b>31 December 2009</b>				
1C	–	–	–	–

\*This is a synthetic ETF.

## db x-trackers II\*

Statement of Net Assets as at 31 December 2011

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	539,794,398	579,500,202	284,447,048	122,976,570
Cash at bank	4,954	2,880	2,371	1,709
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	9,769,909	8,413,246	1,774,832	1,350,512
Receivable due from swap counterparty	4 4,558,204	81,741,660	28,645,064	1,503,197
Unrealised gain on swap	4 0	0	0	128,910
<b>TOTAL ASSETS</b>	<b>554,127,465</b>	<b>669,657,988</b>	<b>314,869,315</b>	<b>125,960,898</b>
<b>LIABILITIES</b>				
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 1,092,147	61,331,048	27,838,505	0
Management Company Fee	5 70,542	79,679	42,972	21,410
Fixed Fee	5 141,083	159,357	85,944	42,820
<b>TOTAL LIABILITIES</b>	<b>1,303,772</b>	<b>61,570,084</b>	<b>27,967,421</b>	<b>64,230</b>
<b>TOTAL NET ASSETS</b>	<b>552,823,693</b>	<b>608,087,904</b>	<b>286,901,894</b>	<b>125,896,668</b>
<b>Net Asset Value per Share</b>				
1C	171.67	157.10	169.88	176.68
1D	-	158.09	170.96	-
4%-D	172.76	-	-	-
<b>Number of Shares outstanding</b>				
1C	3,190,074	3,830,533	1,658,646	712,553
1D	-	40,008	30,006	-
4%-D	30,006	-	-	-

\*This is a synthetic ETF.

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

## db x-trackers II\*

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

		db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		78,915,083	20,596,750	23,818,791	19,894,875
Cash at bank		878	650	918	949
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		1,930,789	407,615	642,150	508,777
Receivable due from swap counterparty	4	16,545,669	1,855,850	0	0
Unrealised gain on swap	4	0	0	0	561,691
<b>TOTAL ASSETS</b>		<b>97,392,419</b>	<b>22,860,865</b>	<b>24,461,859</b>	<b>20,966,292</b>
<b>LIABILITIES</b>					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	6,280,858	441,857
Unrealised loss on swap	4	15,184,263	2,003,875	961,766	0
Management Company Fee	5	15,545	2,261	2,116	2,473
Fixed Fee	5	31,091	4,523	4,232	4,946
<b>TOTAL LIABILITIES</b>		<b>15,230,899</b>	<b>2,010,659</b>	<b>7,248,972</b>	<b>449,276</b>
<b>TOTAL NET ASSETS</b>		<b>82,161,520</b>	<b>20,850,206</b>	<b>17,212,887</b>	<b>20,517,016</b>
<b>Net Asset Value per Share</b>					
1C		177.78	170.06	191.20	195.10
<b>Number of Shares outstanding</b>					
1C		462,150	122,608	90,025	105,164

\*This is a synthetic ETF.

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

db x-trackers II\*

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

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II EONIA TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	573,068,802	157,049,779	2,179,318,022	128,263,257
Cash at bank	75,212	945	1,105	214
Receivable for investments sold	51,205,217	31,140,671	33,894,759	0
Interest and dividends receivable, net	3,364,791	1,374,727	25,334,350	2,092,923
Receivable due from swap counterparty	4 1,943,254	0	0	10,781,436
Unrealised gain on swap	4 0	1,888,654	94,467,269	0
<b>TOTAL ASSETS</b>	<b>629,657,276</b>	<b>191,454,776</b>	<b>2,333,015,505</b>	<b>141,137,830</b>
<b>LIABILITIES</b>				
Payable for investments purchased	51,274,453	31,140,671	0	0
Payable on swap contracts	0	0	33,959,720	0
Payable due to swap counterparty	4 0	14,687,455	58,158,266	0
Unrealised loss on swap	4 35,735,077	0	0	12,229,385
Management Company Fee	5 209,501	41,766	229,625	26,552
Fixed Fee	5 139,667	41,767	546,888	33,190
<b>TOTAL LIABILITIES</b>	<b>87,358,698</b>	<b>45,911,659</b>	<b>92,894,499</b>	<b>12,289,127</b>
<b>TOTAL NET ASSETS</b>	<b>542,298,578</b>	<b>145,543,117</b>	<b>2,240,121,006</b>	<b>128,848,703</b>
<b>Net Asset Value per Share</b>				
1C	191.33	163.74	139.62	106.32
1D	-	-	134.77	-
maxblue Cash ETF	-	-	34.65	-
2C	-	-	140.14	-
3C	22.20 <sup>(1)</sup>	-	-	-
<b>Number of Shares outstanding</b>				
1C	2,806,608	888,877	11,205,755	1,211,882
1D	-	-	1,152,010	-
maxblue Cash ETF	-	-	143,707	-
2C	-	-	3,677,293	-
3C	200,000	-	-	-

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

\*This is a synthetic ETF.

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

## db x-trackers II\*

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

		db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		22,240,138	176,501,987	7,845,086	8,946,096
Cash at bank		475	239	506	425
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		227,762	3,661,002	121,153	178,125
Receivable due from swap counterparty	4	1,927,638	43,193,914	0	0
Unrealised gain on swap	4	0	0	0	229,912
<b>TOTAL ASSETS</b>		<b>24,396,013</b>	<b>223,357,142</b>	<b>7,966,745</b>	<b>9,354,558</b>
<b>LIABILITIES</b>					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	1,188,741	377,652
Unrealised loss on swap	4	1,412,439	47,171,756	156,480	0
Management Company Fee	5	6,350	65,332	3,144	2,837
Fixed Fee	5	5,772	46,665	3,931	2,579
<b>TOTAL LIABILITIES</b>		<b>1,424,561</b>	<b>47,283,753</b>	<b>1,352,296</b>	<b>383,068</b>
<b>TOTAL NET ASSETS</b>		<b>22,971,452</b>	<b>176,073,389</b>	<b>6,614,449</b>	<b>8,971,490</b>
<b>Net Asset Value per Share</b>					
IC		107.97	114.71	108.48	105.05
<b>Number of Shares outstanding</b>					
IC		212,765	1,534,917	60,973	85,403

\*This is a synthetic ETF.

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



## db x-trackers II\*

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

		db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*
		EUR	EUR	EUR	EUR
	Notes				
<b>ASSETS</b>					
Investments at market value		57,904,687	308,915,916	254,496,111	276,403,347
Cash at bank		2,654	633	335	851
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		991,812	5,979,608	5,338,984	4,265,513
Receivable due from swap counterparty	4	0	0	35,908,466	4,147,513
Unrealised gain on swap	4	642,313	14,628,580	0	0
<b>TOTAL ASSETS</b>		<b>59,541,466</b>	<b>329,524,737</b>	<b>295,743,896</b>	<b>284,817,224</b>
<b>LIABILITIES</b>					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	6,630,378	18,965,049	0	0
Unrealised loss on swap	4	0	0	43,245,409	5,577,406
Management Company Fee	5	35,538	391,427	64,777	34,300
Fixed Fee	5	25,385	86,984	129,554	68,599
<b>TOTAL LIABILITIES</b>		<b>6,691,301</b>	<b>19,443,460</b>	<b>43,439,740</b>	<b>5,680,305</b>
<b>TOTAL NET ASSETS</b>		<b>52,850,165</b>	<b>310,081,277</b>	<b>252,304,156</b>	<b>279,136,919</b>
<b>Net Asset Value per Share</b>					
1C		87.44	249.54	109.66	174.22
<b>Number of Shares outstanding</b>					
1C		604,417	1,242,633	2,300,862	1,602,189

\*This is a synthetic ETF.

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

db x-trackers II\*

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

		db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	db x-trackers II STERLING CASH ETF*
	Notes	GBP	GBP	USD	GBP
<b>ASSETS</b>					
Investments at market value		7,665,130	4,181,263	237,451,452	32,022,737
Cash at bank		1,059	808	1,575	940
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		65,540	20,288	5,601,468	597,514
Receivable due from swap counterparty	4	0	0	0	738,830
Unrealised gain on swap	4	528,690	392,097	0	0
<b>TOTAL ASSETS</b>		<b>8,260,419</b>	<b>4,594,456</b>	<b>243,054,495</b>	<b>33,360,021</b>
<b>LIABILITIES</b>					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,293,544	347,093	4,555,917	0
Unrealised loss on swap	4	0	0	3,042,500	1,747,261
Management Company Fee	5	1,709	1,019	27,096	3,980
Fixed Fee	5	1,709	1,020	54,192	7,960
<b>TOTAL LIABILITIES</b>		<b>1,296,962</b>	<b>349,132</b>	<b>7,679,705</b>	<b>1,759,201</b>
<b>TOTAL NET ASSETS</b>		<b>6,963,457</b>	<b>4,245,324</b>	<b>235,374,790</b>	<b>31,600,820</b>
<b>Net Asset Value per Share</b>					
IC		-	-	170.69	-
1D		239.70	210.84	-	186.33
<b>Number of Shares outstanding</b>					
IC		-	-	1,378,929	-
1D		29,051	20,135	-	169,599

\*This is a synthetic ETF.

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

db x-trackers II\*

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

	db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*
	EUR	SGD	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	157,652,937	16,940,800	9,395,100	6,071,020
Cash at bank	1,781	21,518	481	481
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	2,752,840	175,513	248,832	155,680
Receivable due from swap counterparty	4 563,617	0	0	0
Unrealised gain on swap	4 0	459,522	619,669	580,150
<b>TOTAL ASSETS</b>	<b>160,971,175</b>	<b>17,597,353</b>	<b>10,264,082</b>	<b>6,807,331</b>
<b>LIABILITIES</b>				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	276,635	1,212,851	761,657
Unrealised loss on swap	4 2,730,399	0	0	0
Management Company Fee	5 57,544	4,366	3,482	2,245
Fixed Fee	5 38,363	4,366	2,320	1,498
<b>TOTAL LIABILITIES</b>	<b>2,826,306</b>	<b>285,367</b>	<b>1,218,653</b>	<b>765,400</b>
<b>TOTAL NET ASSETS</b>	<b>158,144,869</b>	<b>17,311,986</b>	<b>9,045,429</b>	<b>6,041,931</b>
<b>Net Asset Value per Share</b>				
1C	197.04	126.77	99.65	99.46
1D	198.55	-	-	-
2C	24.40 <sup>(1)</sup>	-	-	-
<b>Number of Shares outstanding</b>				
1C	751,322	136,560	90,773	60,749
1D	20,000	-	-	-
2C	210,063	-	-	-

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

\*This is a synthetic ETF.

## db x-trackers II\*

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

		db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
		EUR	EUR	EUR	EUR
	Notes				
<b>ASSETS</b>					
Investments at market value		8,769,161	11,930,756	26,827,968	10,107,489
Cash at bank		317	427	551	649
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		193,230	134,383	395,652	187,789
Receivable due from swap counterparty	4	0	2,101,567	0	0
Unrealised gain on swap	4	1,542,881	0	721,671	992,460
<b>TOTAL ASSETS</b>		<b>10,505,589</b>	<b>14,167,133</b>	<b>27,945,842</b>	<b>11,288,387</b>
<b>LIABILITIES</b>					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	3,204,495	0	2,656,214	986,511
Unrealised loss on swap	4	0	1,824,640	0	0
Management Company Fee	5	1,468	3,403	6,304	2,872
Fixed Fee	5	1,835	3,093	7,881	2,611
<b>TOTAL LIABILITIES</b>		<b>3,207,798</b>	<b>1,831,136</b>	<b>2,670,399</b>	<b>991,994</b>
<b>TOTAL NET ASSETS</b>		<b>7,297,791</b>	<b>12,335,997</b>	<b>25,275,443</b>	<b>10,296,393</b>
<b>Net Asset Value per Share</b>					
1C		102.88	98.30	112.07	113.86
<b>Number of Shares outstanding</b>					
1C		70,937	125,490	225,527	90,429

\*This is a synthetic ETF.

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

db x-trackers II\*

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

		db x-trackers II SINGAPORE DOLLAR CASH ETF*	db x-trackers II SWISS FRANC CASH ETF*	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*
		SGD	CHF	EUR	GBP
	Notes				
<b>ASSETS</b>					
Investments at market value		9,844,110	748,024	28,864,669	6,180,098
Cash at bank		40,137	176	756	1,029
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		104,033	16,725	236,662	104,089
Receivable due from swap counterparty	4	0	6,900	0	0
Unrealised gain on swap	4	3,726,314	0	882,214	1,456,322
<b>TOTAL ASSETS</b>		<b>13,714,594</b>	<b>771,825</b>	<b>29,984,301</b>	<b>7,741,538</b>
<b>LIABILITIES</b>					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	6,119,887	0	2,191,337	1,588,699
Unrealised loss on swap	4	0	213,102	0	0
Management Company Fee	5	956	70	6,908	1,498
Fixed Fee	5	1,914	141	6,907	1,498
<b>TOTAL LIABILITIES</b>		<b>6,122,757</b>	<b>213,313</b>	<b>2,205,152</b>	<b>1,591,695</b>
<b>TOTAL NET ASSETS</b>		<b>7,591,837</b>	<b>558,512</b>	<b>27,779,149</b>	<b>6,149,843</b>
<b>Net Asset Value per Share</b>					
1C		107.63	109.99	115.54	-
1D		-	-	-	266.17
<b>Number of Shares outstanding</b>					
1C		70,535	5,078	240,423	-
1D		-	-	-	23,105

\*This is a synthetic ETF.

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

## db x-trackers II\*

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

		db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II UK GILTS SHORT DAILY ETF*	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II US TREASURIES SHORT DAILY ETF*
	Notes	USD	GBP	USD	USD
<b>ASSETS</b>					
Investments at market value		39,853,118	8,479,434	14,234,776	8,511,069
Cash at bank		1,140	556	1,317	145
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		312,166	80,014	109,009	116,423
Receivable due from swap counterparty	4	0	0	820,724	621,773
Unrealised gain on swap	4	1,191,487	0	0	0
<b>TOTAL ASSETS</b>		<b>41,357,911</b>	<b>8,560,004</b>	<b>15,165,826</b>	<b>9,249,410</b>
<b>LIABILITIES</b>					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,345,919	1,082,259	0	0
Unrealised loss on swap	4	0	1,367,641	3,179,497	645,850
Management Company Fee	5	4,729	2,373	2,998	3,286
Fixed Fee	5	9,458	1,582	2,997	2,190
<b>TOTAL LIABILITIES</b>		<b>1,360,106</b>	<b>2,453,855</b>	<b>3,185,492</b>	<b>651,326</b>
<b>TOTAL NET ASSETS</b>		<b>39,997,805</b>	<b>6,106,149</b>	<b>11,980,334</b>	<b>8,598,084</b>
<b>Net Asset Value per Share</b>					
1C		204.77	110.69	270.47	90.25
<b>Number of Shares outstanding</b>					
1C		195,335	55,163	44,295	95,273

\*This is a synthetic ETF.

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

## db x-trackers II\*

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

	db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	15,133,967	57,501,311	369,883,828	350,027,975
Cash at bank	844	481	2,173	792
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	85,997	1,018,259	8,298,564	4,955,786
Receivable due from swap counterparty	4 304,633	720,728	246,496	10,574,898
Unrealised gain on swap	4 0	207,002	0	0
<b>TOTAL ASSETS</b>	<b>15,525,441</b>	<b>59,447,781</b>	<b>378,431,061</b>	<b>365,559,451</b>
<b>LIABILITIES</b>				
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	4 650,312	0	39,014	6,636,878
Management Company Fee	5 1,872	14,805	48,463	38,907
Fixed Fee	5 3,744	14,805	96,926	77,814
<b>TOTAL LIABILITIES</b>	<b>655,928</b>	<b>29,610</b>	<b>184,403</b>	<b>6,753,599</b>
<b>TOTAL NET ASSETS</b>	<b>14,869,513</b>	<b>59,418,171</b>	<b>378,246,658</b>	<b>358,805,852</b>
<b>Net Asset Value per Share</b>				
1C	164.96	124.14	-	-
1D	-	-	186.47	153.90
4%-D	-	-	191.88	-
<b>Number of Shares outstanding</b>				
1C	90,142	478,649	-	-
1D	-	-	1,997,615	2,331,397
4%-D	-	-	30,006	-

\*This is a synthetic ETF.

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

## db x-trackers II\*

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

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	12,765,170	9,425,288	29,116,269	38,619,403
Cash at bank	23,792	533	435	655
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	127,108	178,967	474,366	606,116
Receivable due from swap counterparty	4 0	0	990,549	0
Unrealised gain on swap	4 1,846,506	0	0	0
<b>TOTAL ASSETS</b>	<b>14,762,576</b>	<b>9,604,788</b>	<b>30,581,619</b>	<b>39,226,174</b>
<b>LIABILITIES</b>				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 3,249,818	1,421,244	0	457,581
Unrealised loss on swap	4 0	388,438	418,401	96,536
Management Company Fee	5 2,900	2,432	4,608	2,810
Fixed Fee	5 2,900	2,432	4,609	5,620
<b>TOTAL LIABILITIES</b>	<b>3,255,618</b>	<b>1,814,546</b>	<b>427,618</b>	<b>562,547</b>
<b>TOTAL NET ASSETS</b>	<b>11,506,958</b>	<b>7,790,242</b>	<b>30,154,001</b>	<b>38,663,627</b>
<b>Net Asset Value per Share</b>				
1C	127.20	119.68	128.24	185.76
<b>Number of Shares outstanding</b>				
1C	90,460	65,095	235,134	208,140

\*This is a synthetic ETF.

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



db x-trackers II\*

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

	<b>db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*</b>	<b>db x-trackers II AUSTRALIAN DOLLAR CASH ETF*</b>	<b>db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*</b>
	<b>EUR</b>	<b>AUD</b>	<b>AUD</b>
<b>Notes</b>			
<b>ASSETS</b>			
Investments at market value	62,470,760	9,764,232	21,500,037
Cash at bank	783	24,032	6,110
Receivable for investments sold	0	0	0
Interest and dividends receivable, net	1,192,575	92,340	297,802
Receivable due from swap counterparty	4 1,910,005	0	0
Unrealised gain on swap	4 204,929	2,632,858	2,241,657
<b>TOTAL ASSETS</b>	<b>65,779,052</b>	<b>12,513,462</b>	<b>24,045,606</b>
<b>LIABILITIES</b>			
Payable for investments purchased	0	0	0
Payable on swap contracts	0	0	0
Payable due to swap counterparty	4 0	2,722,310	1,130,246
Unrealised loss on swap	4 0	0	0
Management Company Fee	5 7,835	2,462	8,536
Fixed Fee	5 15,670	2,454	5,691
<b>TOTAL LIABILITIES</b>	<b>23,505</b>	<b>2,727,226</b>	<b>1,144,473</b>
<b>TOTAL NET ASSETS</b>	<b>65,755,547</b>	<b>9,786,236</b>	<b>22,901,133</b>
<b>Net Asset Value per Share</b>			
1C	113.09	199.62	172.19
2C	-	199.62	-
3C	-	199.62	-
4C	-	19.98	-
<b>Number of Shares outstanding</b>			
1C	581,431	29,015	133,000
2C	-	10,000	-
3C	-	10,000	-
4C	-	100	-

\*This is a synthetic ETF.

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

## db x-trackers II\*

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

	<b>db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Notes</b>			
<b>ASSETS</b>			
Investments at market value	4,812,538	5,068,393	4,634,919
Cash at bank	234	0	0
Receivable for investments sold	0	0	0
Interest and dividends receivable, net	113,093	86,546	78,807
Receivable due from swap counterparty	4 202,601	20,643	0
Unrealised gain on swap	4 0	43,568	113,256
<b>TOTAL ASSETS</b>	<b>5,128,466</b>	<b>5,219,150</b>	<b>4,826,982</b>
<b>LIABILITIES</b>			
Payable for investments purchased	0	0	0
Payable on swap contracts	0	0	0
Payable due to swap counterparty	4 0	0	49,794
Unrealised loss on swap	4 227,731	0	0
Management Company Fee	5 615	994	1,202
Fixed Fee	5 1,230	552	501
<b>TOTAL LIABILITIES</b>	<b>229,576</b>	<b>1,546</b>	<b>51,497</b>
<b>TOTAL NET ASSETS</b>	<b>4,898,890</b>	<b>5,217,604</b>	<b>4,775,485</b>
<b>Net Asset Value per Share</b>			
1C	163.26	104.35	119.39
<b>Number of Shares outstanding</b>			
1C	30,006	50,000	40,000

\*This is a synthetic ETF.

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

db x-trackers II\*

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

	db x-trackers II ITRAXX® EUROPE 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	COMBINED
	EUR	EUR	EUR
Notes			
<b>ASSETS</b>			
Investments at market value	4,289,046	3,306,724	7,383,588,894
Cash at bank	0	0	198,463
Receivable for investments sold	0	0	116,240,647
Interest and dividends receivable, net	74,095	59,216	105,589,726
Receivable due from swap counterparty	4 158,539	179,639	252,657,194
Unrealised gain on swap	4 0	0	129,977,532
<b>TOTAL ASSETS</b>	<b>4,521,680</b>	<b>3,545,579</b>	<b>7,988,252,456</b>
<b>LIABILITIES</b>			
Payable for investments purchased	0	0	82,415,124
Payable on swap contracts	0	0	33,959,720
Payable due to swap counterparty	4 0	0	138,726,026
Unrealised loss on swap	4 176,728	217,105	276,391,472
Management Company Fee	5 843	870	1,614,359
Fixed Fee	5 469	363	1,975,384
<b>TOTAL LIABILITIES</b>	<b>178,040</b>	<b>218,338</b>	<b>535,082,085</b>
<b>TOTAL NET ASSETS</b>	<b>4,343,640</b>	<b>3,327,241</b>	<b>7,453,170,371</b>
<b>Net Asset Value per Share</b>			
1C	108.59	66.54	
<b>Number of Shares outstanding</b>			
1C	40,000	50,000	

\*This is a synthetic ETF.

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>614,466,490</b>	<b>986,635,018</b>	<b>598,005,297</b>	<b>347,951,891</b>
<b>INCOME</b>				
Interest on bonds, net	20,328,806	25,969,919	13,123,083	7,171,716
<b>TOTAL INCOME</b>	<b>20,328,806</b>	<b>25,969,919</b>	<b>13,123,083</b>	<b>7,171,716</b>
<b>EXPENSES</b>				
Management Company Fee	5 287,558	398,472	202,496	94,454
Fixed Fee	5 575,115	796,945	404,993	188,908
<b>TOTAL EXPENSES</b>	<b>862,673</b>	<b>1,195,417</b>	<b>607,489</b>	<b>283,362</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>19,466,133</b>	<b>24,774,502</b>	<b>12,515,594</b>	<b>6,888,354</b>
Net realised gain / (loss) on investments	9,415,003	(25,458,307)	2,639,644	(2,237,531)
Net realised gain / (loss) on swap	36,209,182	207,882,792	61,539,512	31,203,005
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>45,624,185</b>	<b>182,424,485</b>	<b>64,179,156</b>	<b>28,965,474</b>
Change in net unrealised gain / (loss) on investments	11,240,364	6,837,242	6,649,629	3,523,858
Change in net unrealised gain / (loss) on swap	(60,581,682)	(199,047,894)	(77,226,591)	(36,070,305)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(49,341,318)</b>	<b>(192,210,652)</b>	<b>(70,576,962)</b>	<b>(32,546,447)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,749,000</b>	<b>14,988,335</b>	<b>6,117,788</b>	<b>3,307,381</b>
Dividends distributed	10 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	100,183,866	436,055,350	135,089,927	114,740,286
Redemptions of Shares	(177,575,663)	(829,590,799)	(452,311,118)	(340,102,890)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>552,823,693</b>	<b>608,087,904</b>	<b>286,901,894</b>	<b>125,896,668</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10- 15 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>89,230,565</b>	<b>30,629,934</b>	<b>30,513,295</b>	<b>58,307,405</b>
<b>INCOME</b>				
Interest on bonds, net	4,160,442	847,012	960,003	1,364,241
<b>TOTAL INCOME</b>	<b>4,160,442</b>	<b>847,012</b>	<b>960,003</b>	<b>1,364,241</b>
<b>EXPENSES</b>				
Management Company Fee	5 50,954	8,670	10,922	15,501
Fixed Fee	5 101,908	17,339	21,844	31,002
<b>TOTAL EXPENSES</b>	<b>152,862</b>	<b>26,009</b>	<b>32,766</b>	<b>46,503</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>4,007,580</b>	<b>821,003</b>	<b>927,237</b>	<b>1,317,738</b>
Net realised gain / (loss) on investments	1,632,317	(531,070)	654,580	(2,481,318)
Net realised gain / (loss) on swap	16,070,439	(1,955,949)	(723,780)	(917,852)
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>17,702,756</b>	<b>(2,487,019)</b>	<b>(69,200)</b>	<b>(3,399,170)</b>
Change in net unrealised gain / (loss) on investments	902,981	1,029,272	575,176	1,225,777
Change in net unrealised gain / (loss) on swap	(18,832,442)	735,970	(142,356)	1,049,112
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(17,929,461)</b>	<b>1,765,242</b>	<b>432,820</b>	<b>2,274,889</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,780,875</b>	<b>99,226</b>	<b>1,290,857</b>	<b>193,457</b>
Dividends distributed	10 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	148,223,333	8,527,574	11,220,189	7,075,563
Redemptions of Shares	(159,073,253)	(18,406,528)	(25,811,454)	(45,059,409)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>82,161,520</b>	<b>20,850,206</b>	<b>17,212,887</b>	<b>20,517,016</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		<b>db x-trackers II IBOXX GLOBAL INFLATION- LINKED TOTAL RETURN INDEX HEDGED ETF*</b>	<b>db x-trackers II IBOXX EURO INFLATION- LINKED TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II EONIA TOTAL RETURN INDEX ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE 5- YEAR TOTAL RETURN INDEX ETF*</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>359,942,429</b>	<b>213,851,968</b>	<b>1,476,335,458</b>	<b>124,636,697</b>
<b>INCOME</b>					
Interest on bonds, net		22,812,025	10,519,776	49,556,716	5,014,926
<b>TOTAL INCOME</b>		<b>22,812,025</b>	<b>10,519,776</b>	<b>49,556,716</b>	<b>5,014,926</b>
<b>EXPENSES</b>					
Management Company Fee	5	757,014	205,174	699,956	110,503
Fixed Fee	5	504,676	205,173	1,632,123	138,129
<b>TOTAL EXPENSES</b>		<b>1,261,690</b>	<b>410,347</b>	<b>2,332,079</b>	<b>248,632</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>21,550,335</b>	<b>10,109,429</b>	<b>47,224,637</b>	<b>4,766,294</b>
Net realised gain / (loss) on investments		10,721,119	(3,590,453)	17,291,615	780,825
Net realised gain / (loss) on swap		36,985,359	16,315,592	(55,908,254)	10,850,368
Net realised gain / (loss) on foreign exchange		(489,774)	0	1,786,717	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>47,216,704</b>	<b>12,725,139</b>	<b>(36,829,922)</b>	<b>11,631,193</b>
Change in net unrealised gain / (loss) on investments		52,306,938	(10,830,156)	49,164,127	2,718,895
Change in net unrealised gain / (loss) on swap		(62,418,748)	(16,239,415)	(47,896,082)	(20,717,722)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(10,111,810)</b>	<b>(27,069,571)</b>	<b>1,268,045</b>	<b>(17,998,827)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>58,655,229</b>	<b>(4,235,003)</b>	<b>11,662,760</b>	<b>(1,601,340)</b>
Dividends distributed	10	0	0	(373,175)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		204,082,217	66,930,327	4,182,078,854	66,436,137
Redemptions of Shares		(80,381,297)	(131,004,175)	(3,429,582,891)	(60,622,791)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>542,298,578</b>	<b>145,543,117</b>	<b>2,240,121,006</b>	<b>128,848,703</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
		EUR	EUR	EUR	EUR
Notes					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>24,796,141</b>	<b>275,600,085</b>	<b>8,576,304</b>	<b>4,571,655</b>
<b>INCOME</b>					
Interest on bonds, net		1,085,411	9,013,921	729,124	237,997
<b>TOTAL INCOME</b>		<b>1,085,411</b>	<b>9,013,921</b>	<b>729,124</b>	<b>237,997</b>
<b>EXPENSES</b>					
Management Company Fee	5	26,212	302,859	15,483	6,700
Fixed Fee	5	23,829	216,328	19,353	6,091
<b>TOTAL EXPENSES</b>		<b>50,041</b>	<b>519,187</b>	<b>34,836</b>	<b>12,791</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,035,370</b>	<b>8,494,734</b>	<b>694,288</b>	<b>225,206</b>
Net realised gain / (loss) on investments		254,034	(1,678,002)	661,435	(214,438)
Net realised gain / (loss) on swap		4,816,806	104,522,819	(523,886)	(171,519)
Net realised gain / (loss) on foreign exchange		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>5,070,840</b>	<b>102,844,817</b>	<b>137,549</b>	<b>(385,957)</b>
Change in net unrealised gain / (loss) on investments		53,962	1,730,425	88,985	(137,777)
Change in net unrealised gain / (loss) on swap		(6,795,463)	(119,423,283)	(463,114)	402,675
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(6,741,501)</b>	<b>(117,692,858)</b>	<b>(374,129)</b>	<b>264,898</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(635,291)</b>	<b>(6,353,307)</b>	<b>457,708</b>	<b>104,147</b>
Dividends distributed	10	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		3,290,890	238,151,568	109,951,578	10,589,118
Redemptions of Shares		(4,480,288)	(331,324,957)	(112,371,141)	(6,293,430)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>22,971,452</b>	<b>176,073,389</b>	<b>6,614,449</b>	<b>8,971,490</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers II ITRAXX® CROSSOVER 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>38,192,226</b>	<b>340,141,782</b>	<b>817,243,603</b>	<b>362,840,319</b>
<b>INCOME</b>				
Interest on bonds, net	2,973,472	13,278,283	24,693,351	9,138,640
<b>TOTAL INCOME</b>	<b>2,973,472</b>	<b>13,278,283</b>	<b>24,693,351</b>	<b>9,138,640</b>
<b>EXPENSES</b>				
Management Company Fee	5 121,163	1,632,834	348,200	143,574
Fixed Fee	5 86,545	362,852	696,400	287,149
<b>TOTAL EXPENSES</b>	<b>207,708</b>	<b>1,995,686</b>	<b>1,044,600</b>	<b>430,723</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,765,764</b>	<b>11,282,597</b>	<b>23,648,751</b>	<b>8,707,917</b>
Net realised gain / (loss) on investments	(1,788,332)	11,205,548	(12,497,054)	6,033,024
Net realised gain / (loss) on swap	4,322,075	3,392,501	105,663,606	66,539,332
Net realised gain / (loss) on foreign exchange	0	0	0	(1,599,062)
<b>NET REALISED GAIN / (LOSS)</b>	<b>2,533,743</b>	<b>14,598,049</b>	<b>93,166,552</b>	<b>70,973,294</b>
Change in net unrealised gain / (loss) on investments	(1,278,287)	3,762,216	8,728,479	(772,741)
Change in net unrealised gain / (loss) on swap	3,233,421	(9,661,800)	(119,466,417)	(70,170,797)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>1,955,134</b>	<b>(5,899,584)</b>	<b>(110,737,938)</b>	<b>(70,943,538)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,254,641</b>	<b>19,981,062</b>	<b>6,077,365</b>	<b>8,737,673</b>
Dividends distributed	10 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	262,686,504	42,303,099	23,669,168	17,485,556
Redemptions of Shares	(255,283,206)	(92,344,666)	(594,685,980)	(109,926,629)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>52,850,165</b>	<b>310,081,277</b>	<b>252,304,156</b>	<b>279,136,919</b>

\*This is a synthetic ETF.

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



db x-trackers II\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers II IBOXX UK GILT INFLATION- LINKED TOTAL RETURN INDEX ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	db x-trackers II STERLING CASH ETF*
	GBP	GBP	USD	GBP
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>6,236,173</b>	<b>3,606,557</b>	<b>153,246,148</b>	<b>62,951,766</b>
<b>INCOME</b>				
Interest on bonds, net	236,917	147,568	7,390,598	2,157,702
<b>TOTAL INCOME</b>	<b>236,917</b>	<b>147,568</b>	<b>7,390,598</b>	<b>2,157,702</b>
<b>EXPENSES</b>				
Management Company Fee	5 6,423	3,784	89,200	25,111
Fixed Fee	5 6,423	3,784	178,401	50,222
<b>TOTAL EXPENSES</b>	<b>12,846</b>	<b>7,568</b>	<b>267,601</b>	<b>75,333</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>224,071</b>	<b>140,000</b>	<b>7,122,997</b>	<b>2,082,369</b>
Net realised gain / (loss) on investments	382,725	23,919	6,404,695	(923,053)
Net realised gain / (loss) on swap	(458,576)	(182,950)	40,548,190	(1,660,765)
Net realised gain / (loss) on foreign exchange	777,440	0	(1,964,862)	2,170,807
<b>NET REALISED GAIN / (LOSS)</b>	<b>701,589</b>	<b>(159,031)</b>	<b>44,988,023</b>	<b>(413,011)</b>
Change in net unrealised gain / (loss) on investments	(696,570)	394,900	2,266,625	(1,495,273)
Change in net unrealised gain / (loss) on swap	760,101	338,964	(54,467,203)	12,968
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>63,531</b>	<b>733,864</b>	<b>(52,200,578)</b>	<b>(1,482,305)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>989,191</b>	<b>714,833</b>	<b>(89,558)</b>	<b>187,053</b>
Dividends distributed	10 (275,110)	(83,875)	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	13,203	7,809	239,297,354	18,674,421
Redemptions of Shares	0	0	(157,079,154)	(50,212,420)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,963,457</b>	<b>4,245,324</b>	<b>235,374,790</b>	<b>31,600,820</b>

\*This is a synthetic ETF.

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

db x-trackers II\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*
	EUR	SGD	EUR	EUR
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>29,708,168</b>	<b>40,527,090</b>	<b>8,885,504</b>	<b>6,119,046</b>
<b>INCOME</b>				
Interest on bonds, net	3,067,431	619,612	345,625	246,848
<b>TOTAL INCOME</b>	<b>3,067,431</b>	<b>619,612</b>	<b>345,625</b>	<b>246,848</b>
<b>EXPENSES</b>				
Management Company Fee	5 157,096	22,722	13,613	9,027
Fixed Fee	5 104,730	22,722	9,075	6,018
<b>TOTAL EXPENSES</b>	<b>261,826</b>	<b>45,444</b>	<b>22,688</b>	<b>15,045</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>2,805,605</b>	<b>574,168</b>	<b>322,937</b>	<b>231,803</b>
Net realised gain / (loss) on investments	3,486,193	545,275	101,110	(1,000)
Net realised gain / (loss) on swap	(2,270,638)	(484,208)	(294,765)	(159,652)
Net realised gain / (loss) on foreign exchange	990,940	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>2,206,495</b>	<b>61,067</b>	<b>(193,655)</b>	<b>(160,652)</b>
Change in net unrealised gain / (loss) on investments	8,359,638	865,700	403,837	(151,046)
Change in net unrealised gain / (loss) on swap	(4,317,040)	55,701	(397,090)	(12,627)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>4,042,598</b>	<b>921,401</b>	<b>6,747</b>	<b>(163,673)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,054,698</b>	<b>1,556,636</b>	<b>136,029</b>	<b>(92,522)</b>
Dividends distributed	10 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	218,106,724	26,378	23,896	15,407
Redemptions of Shares	(98,724,721)	(24,798,118)	0	0
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>158,144,869</b>	<b>17,311,986</b>	<b>9,045,429</b>	<b>6,041,931</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*
	EUR	EUR	EUR	EUR
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>11,594,674</b>	<b>11,670,627</b>	<b>15,889,076</b>	<b>10,003,169</b>
<b>INCOME</b>				
Interest on bonds, net	387,797	566,465	677,316	385,346
<b>TOTAL INCOME</b>	<b>387,797</b>	<b>566,465</b>	<b>677,316</b>	<b>385,346</b>
<b>EXPENSES</b>				
Management Company Fee	5 6,754	14,031	14,560	10,941
Fixed Fee	5 8,443	12,755	18,201	9,947
<b>TOTAL EXPENSES</b>	<b>15,197</b>	<b>26,786</b>	<b>32,761</b>	<b>20,888</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>372,600</b>	<b>539,679</b>	<b>644,555</b>	<b>364,458</b>
Net realised gain / (loss) on investments	(104,937)	(106,864)	(317,969)	(23,485)
Net realised gain / (loss) on swap	(2,136,599)	874,038	2,449,637	135,668
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(2,241,536)</b>	<b>767,174</b>	<b>2,131,668</b>	<b>112,183</b>
Change in net unrealised gain / (loss) on investments	(6,038)	25,252	215,199	(106,477)
Change in net unrealised gain / (loss) on swap	1,816,040	(1,859,693)	(2,911,901)	(97,967)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>1,810,002</b>	<b>(1,834,441)</b>	<b>(2,696,702)</b>	<b>(204,444)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(58,934)</b>	<b>(527,588)</b>	<b>79,521</b>	<b>272,197</b>
Dividends distributed	10 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	24,631	5,384,906	38,536,724	21,027
Redemptions of Shares	(4,262,580)	(4,191,948)	(29,229,878)	0
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>7,297,791</b>	<b>12,335,997</b>	<b>25,275,443</b>	<b>10,296,393</b>

\*This is a synthetic ETF.

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

db x-trackers II\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers II SINGAPORE DOLLAR CASH ETF*	db x-trackers II SWISS FRANC CASH ETF*	db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*
	SGD	CHF	EUR	GBP
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>26,972,045</b>	<b>558,053</b>	<b>6,791,837</b>	<b>5,078,148</b>
<b>INCOME</b>				
Interest on bonds, net	573,366	36,923	1,095,055	182,191
<b>TOTAL INCOME</b>	<b>573,366</b>	<b>36,923</b>	<b>1,095,055</b>	<b>182,191</b>
<b>EXPENSES</b>				
Management Company Fee	5 3,983	278	22,795	5,395
Fixed Fee	5 7,966	558	22,795	5,395
<b>TOTAL EXPENSES</b>	<b>11,949</b>	<b>836</b>	<b>45,590</b>	<b>10,790</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>561,417</b>	<b>36,087</b>	<b>1,049,465</b>	<b>171,401</b>
Net realised gain / (loss) on investments	(155,540)	(8,087)	(14,051)	(38,896)
Net realised gain / (loss) on swap	8,624,780	(60,537)	(364,595)	(188,174)
Net realised gain / (loss) on foreign exchange	(737,677)	(40,204)	(13,499)	18,890
<b>NET REALISED GAIN / (LOSS)</b>	<b>7,731,563</b>	<b>(108,828)</b>	<b>(392,145)</b>	<b>(208,180)</b>
Change in net unrealised gain / (loss) on investments	796,073	26,840	(1,421,166)	(23,732)
Change in net unrealised gain / (loss) on swap	(9,096,442)	45,370	901,081	1,121,291
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(8,300,369)</b>	<b>72,210</b>	<b>(520,085)</b>	<b>1,097,559</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(7,389)</b>	<b>(531)</b>	<b>137,235</b>	<b>1,060,780</b>
Dividends distributed	10 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	19,391	990	23,161,159	10,915
Redemptions of Shares	(19,392,210)	0	(2,311,082)	0
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>7,591,837</b>	<b>558,512</b>	<b>27,779,149</b>	<b>6,149,843</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II UK GILTS SHORT DAILY ETF*	db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II US TREASURIES SHORT DAILY ETF*
	USD	GBP	USD	USD	
Notes					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>34,536,572</b>	<b>4,530,808</b>	<b>27,139,931</b>	<b>8,483,037</b>	
<b>INCOME</b>					
Interest on bonds, net	1,448,232	248,472	689,680	352,565	
<b>TOTAL INCOME</b>	<b>1,448,232</b>	<b>248,472</b>	<b>689,680</b>	<b>352,565</b>	
<b>EXPENSES</b>					
Management Company Fee	5 15,995	9,682	14,248	13,254	
Fixed Fee	5 31,990	6,455	14,248	8,836	
<b>TOTAL EXPENSES</b>	<b>47,985</b>	<b>16,137</b>	<b>28,496</b>	<b>22,090</b>	
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,400,247</b>	<b>232,335</b>	<b>661,184</b>	<b>330,475</b>	
Net realised gain / (loss) on investments	(420,773)	(149,042)	(77,112)	(356,056)	
Net realised gain / (loss) on swap	(1,447,364)	(220,254)	4,611,044	(923,647)	
Net realised gain / (loss) on foreign exchange	784,754	63,591	22,596	814,405	
<b>NET REALISED GAIN / (LOSS)</b>	<b>(1,083,383)</b>	<b>(305,705)</b>	<b>4,556,528</b>	<b>(465,298)</b>	
Change in net unrealised gain / (loss) on investments	1,601,707	205,976	560,795	398,043	
Change in net unrealised gain / (loss) on swap	831,533	(1,232,133)	(4,331,516)	(996,531)	
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>2,433,240</b>	<b>(1,026,157)</b>	<b>(3,770,721)</b>	<b>(598,488)</b>	
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,750,104</b>	<b>(1,099,527)</b>	<b>1,446,991</b>	<b>(733,311)</b>	
Dividends distributed	10 0	0	0	0	
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares	14,061,683	2,674,868	5,010,015	15,689,845	
Redemptions of Shares	(11,350,554)	0	(21,616,603)	(14,841,487)	
Currency adjustment	0	0	0	0	
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>39,997,805</b>	<b>6,106,149</b>	<b>11,980,334</b>	<b>8,598,084</b>	

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

		db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR	
Notes					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>4,889,069</b>	<b>71,956,580</b>	<b>105,264,277</b>	<b>118,622,522</b>	
<b>INCOME</b>					
Interest on bonds, net	428,462	2,274,873	5,774,962	5,192,144	
<b>TOTAL INCOME</b>	<b>428,462</b>	<b>2,274,873</b>	<b>5,774,962</b>	<b>5,192,144</b>	
<b>EXPENSES</b>					
Management Company Fee	5 5,712	71,527	94,990	87,550	
Fixed Fee	5 11,424	71,527	189,981	175,100	
<b>TOTAL EXPENSES</b>	<b>17,136</b>	<b>143,054</b>	<b>284,971</b>	<b>262,650</b>	
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>411,326</b>	<b>2,131,819</b>	<b>5,489,991</b>	<b>4,929,494</b>	
Net realised gain / (loss) on investments	(473,251)	681,591	4,050,992	801,208	
Net realised gain / (loss) on swap	(249,272)	3,929,340	10,931,831	5,033,364	
Net realised gain / (loss) on foreign exchange	54,453	0	0	0	
<b>NET REALISED GAIN / (LOSS)</b>	<b>(668,070)</b>	<b>4,610,931</b>	<b>14,982,823</b>	<b>5,834,572</b>	
Change in net unrealised gain / (loss) on investments	1,725,386	2,072,855	7,301,244	715,785	
Change in net unrealised gain / (loss) on swap	(1,308,729)	(6,745,415)	(7,964,451)	(6,086,759)	
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>416,657</b>	<b>(4,672,560)</b>	<b>(663,207)</b>	<b>(5,370,974)</b>	
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>159,913</b>	<b>2,070,190</b>	<b>19,809,607</b>	<b>5,393,092</b>	
Dividends distributed	10 0	0	(2,103,746)	(1,665,441)	
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares	9,820,531	11,099,676	467,455,695	387,020,989	
Redemptions of Shares	0	(25,708,275)	(212,179,175)	(150,565,310)	
Currency adjustment	0	0	0	0	
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>14,869,513</b>	<b>59,418,171</b>	<b>378,246,658</b>	<b>358,805,852</b>	

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*
	USD	EUR	EUR	EUR
	Notes			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>29,211,943</b>	<b>5,297,106</b>	<b>5,545,871</b>	<b>15,272,974</b>
<b>INCOME</b>				
Interest on bonds, net	678,207	276,069	412,228	743,317
<b>TOTAL INCOME</b>	<b>678,207</b>	<b>276,069</b>	<b>412,228</b>	<b>743,317</b>
<b>EXPENSES</b>				
Management Company Fee	5 11,936	6,751	11,717	9,648
Fixed Fee	5 11,936	6,751	11,717	19,297
<b>TOTAL EXPENSES</b>	<b>23,872</b>	<b>13,502</b>	<b>23,434</b>	<b>28,945</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>654,335</b>	<b>262,567</b>	<b>388,794</b>	<b>714,372</b>
Net realised gain / (loss) on investments	347,749	(184,025)	(207,288)	298,243
Net realised gain / (loss) on swap	(1,025,801)	(278,467)	(444,202)	(50,145)
Net realised gain / (loss) on foreign exchange	68,001	0	1,454	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(610,051)</b>	<b>(462,492)</b>	<b>(650,036)</b>	<b>248,098</b>
Change in net unrealised gain / (loss) on investments	(663,815)	870,871	1,182,571	791,225
Change in net unrealised gain / (loss) on swap	1,273,960	(638,855)	(710,593)	(142,501)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>610,145</b>	<b>232,016</b>	<b>471,978</b>	<b>648,724</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>654,429</b>	<b>32,091</b>	<b>210,736</b>	<b>1,611,194</b>
Dividends distributed	10 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	20,746	4,826,057	59,658,998	35,822,055
Redemptions of Shares	(18,380,160)	(2,365,012)	(35,261,604)	(14,042,596)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>11,506,958</b>	<b>7,790,242</b>	<b>30,154,001</b>	<b>38,663,627</b>

\*This is a synthetic ETF.

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

db x-trackers II\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*
	EUR	AUD	AUD
Notes			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>10,488,095</b>	<b>42,047,634</b>	<b>40,579,325</b>
<b>INCOME</b>			
Interest on bonds, net	1,651,757	823,832	1,484,951
<b>TOTAL INCOME</b>	<b>1,651,757</b>	<b>823,832</b>	<b>1,484,951</b>
<b>EXPENSES</b>			
Management Company Fee	5 21,768	20,026	39,587
Fixed Fee	5 43,535	20,019	26,391
<b>TOTAL EXPENSES</b>	<b>65,303</b>	<b>40,045</b>	<b>65,978</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>1,586,454</b>	<b>783,787</b>	<b>1,418,973</b>
Net realised gain / (loss) on investments	(2,996,712)	(101,359)	(268,574)
Net realised gain / (loss) on swap	(1,209,629)	2,875,492	(361,830)
Net realised gain / (loss) on foreign exchange	0	(2,804,497)	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(4,206,341)</b>	<b>(30,364)</b>	<b>(630,404)</b>
Change in net unrealised gain / (loss) on investments	1,712,436	2,935,463	1,528,044
Change in net unrealised gain / (loss) on swap	(79,122)	(2,789,114)	664,909
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>1,633,314</b>	<b>146,349</b>	<b>2,192,953</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(986,573)</b>	<b>899,772</b>	<b>2,981,522</b>
Dividends distributed	10 0	0	0
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of Shares	65,270,441	17,405,012	30,108
Redemptions of Shares	(9,016,416)	(50,566,182)	(20,689,822)
Currency adjustment	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>65,755,547</b>	<b>9,786,236</b>	<b>22,901,133</b>

\*This is a synthetic ETF.

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



## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	<b>db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF* (from 24 August 2011)</b>	<b>db x-trackers II ITRAXX® EUROPE 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*(from 22 November 2011)</b>	<b>db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X DAILY TOTAL RETURN INDEX ETF*(from 22 November 2011)</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Notes</b>			
<hr/>			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>			
Interest on bonds, net	60,634	20,839	17,796
<b>TOTAL INCOME</b>	<b>60,634</b>	<b>20,839</b>	<b>17,796</b>
<b>EXPENSES</b>			
Management Company Fee	5 862	994	1,202
Fixed Fee	5 1,724	552	501
<b>TOTAL EXPENSES</b>	<b>2,586</b>	<b>1,546</b>	<b>1,703</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>58,048</b>	<b>19,293</b>	<b>16,093</b>
Net realised gain / (loss) on investments	122,376	32,493	11,553
Net realised gain / (loss) on swap	(82,930)	(30,561)	(15,117)
Net realised gain / (loss) on foreign exchange	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>39,446</b>	<b>1,932</b>	<b>(3,564)</b>
Change in net unrealised gain / (loss) on investments	159,451	67,861	67,892
Change in net unrealised gain / (loss) on swap	(227,731)	43,568	113,256
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(68,280)</b>	<b>111,429</b>	<b>181,148</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>29,214</b>	<b>132,654</b>	<b>193,677</b>
Dividends distributed	10 0	0	0
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of Shares	4,869,676	5,084,950	4,581,808
Redemptions of Shares	0	0	0
Currency adjustment	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,898,890</b>	<b>5,217,604</b>	<b>4,775,485</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2011 (continued)

	<b>db x-trackers II ITRAXX® EUROPE 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF* (from 22 November 2011)</b>	<b>db x-trackers II ITRAXX® CROSSOVER 5- YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF* (from 22 November 2011)</b>	<b>COMBINED</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Notes</b>			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>7,626,549,272</b>
<b>INCOME</b>			
Interest on bonds, net	14,272	19,397	260,794,675
<b>TOTAL INCOME</b>	<b>14,272</b>	<b>19,397</b>	<b>260,794,675</b>
<b>EXPENSES</b>			
Management Company Fee	5 844	871	6,235,559
Fixed Fee	5 469	363	7,369,903
<b>TOTAL EXPENSES</b>	<b>1,313</b>	<b>1,234</b>	<b>13,605,462</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>12,959</b>	<b>18,163</b>	<b>247,189,213</b>
Net realised gain / (loss) on investments	3,845	52,577	19,767,212
Net realised gain / (loss) on swap	(7,963)	(53,021)	697,572,765
Net realised gain / (loss) on foreign exchange	0	0	1,448,896
<b>NET REALISED GAIN / (LOSS)</b>	<b>(4,118)</b>	<b>(444)</b>	<b>718,788,873</b>
Change in net unrealised gain / (loss) on investments	55,479	46,177	167,019,967
Change in net unrealised gain / (loss) on swap	(176,728)	(217,105)	(940,705,310)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(121,249)</b>	<b>(170,928)</b>	<b>(773,685,343)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(112,408)</b>	<b>(153,209)</b>	<b>192,292,743</b>
Dividends distributed	10 0	0	(4,572,127)
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of Shares	4,456,048	3,480,450	7,785,762,458
Redemptions of Shares	0	0	(8,158,719,808)
Currency adjustment	0	0	11,857,833
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,343,640</b>	<b>3,327,241</b>	<b>7,453,170,371</b>

\*This is a synthetic ETF.

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

## db x-trackers II\*

## Statement of Changes in Shares Issued

for the year ended 31 December 2011

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	1C	3,694,532	565,263	(1,069,721)	3,190,074
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	4%-D	0	30,006	0	30,006
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	1C	6,422,056	2,788,477	(5,380,000)	3,830,533
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	1D	0	40,008	0	40,008
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	1C	3,624,154	784,492	(2,750,000)	1,658,646
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	1D	0	30,006	0	30,006
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	1C	2,030,426	662,127	(1,980,000)	712,553
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	1C	521,251	860,899	(920,000)	462,150
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	1C	182,414	50,194	(110,000)	122,608
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	1C	168,097	62,082	(140,154)	90,025
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	1C	324,810	40,232	(259,878)	105,164
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	1C	2,100,304	1,136,304	(430,000)	2,806,608
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	3C	0	200,000	0	200,000
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	1C	1,293,426	400,389	(804,938)	888,877
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	1C	8,396,528	12,578,187	(9,768,960)	11,205,755
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	1D	400,863	1,521,147	(770,000)	1,152,010
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	maxblue Cash ETF	143,131	576	0	143,707
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	2C	1,825,347	15,951,946	(14,100,000)	3,677,293
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	1C	1,159,468	622,414	(570,000)	1,211,882
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	1C	222,342	30,423	(40,000)	212,765
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	1C	2,290,506	2,032,059	(2,787,648)	1,534,917
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	80,671	1,010,302	(1,030,000)	60,973
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	45,303	100,100	(60,000)	85,403
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	452,405	3,061,698	(2,909,686)	604,417

\* This is a synthetic ETF.

db x-trackers II\*

Statement of Changes in Shares Issued

for the year ended 31 December 2011 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	1C	1,444,553	178,080	(380,000)	1,242,633
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	1C	7,280,656	210,206	(5,190,000)	2,300,862
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF*	1C	2,159,928	101,868	(659,607)	1,602,189
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	1D	28,991	60	0	29,051
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	1D	20,093	42	0	20,135
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	1C	897,365	1,401,564	(920,000)	1,378,929
db x-trackers II STERLING CASH ETF*	1D	339,127	100,472	(270,000)	169,599
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	1C	160,357	1,100,965	(510,000)	751,322
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	1D	0	20,000	0	20,000
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	2C	0	210,063	0	210,063
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	1C	340,340	220	(204,000)	136,560
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	1C	90,535	238	0	90,773
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	1C	60,593	156	0	60,749
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	1C	110,703	234	(40,000)	70,937
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	1C	115,235	50,255	(40,000)	125,490
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	145,288	340,239	(260,000)	225,527
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	1C	90,237	192	0	90,429
db x-trackers II SINGAPORE DOLLAR CASH ETF*	1C	250,355	180	(180,000)	70,535
db x-trackers II SWISS FRANC CASH ETF*	1C	5,069	9	0	5,078
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	1C	60,118	200,305	(20,000)	240,423

\* This is a synthetic ETF.

## db x-trackers II\*

## Statement of Changes in Shares Issued

for the year ended 31 December 2011 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2010	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2011
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*	1D	23,058	47	0	23,105
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	1C	185,095	70,240	(60,000)	195,335
db x-trackers II UK GILTS SHORT DAILY ETF*	1C	35,037	20,126	0	55,163
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	1C	114,145	20,150	(90,000)	44,295
db x-trackers II US TREASURIES SHORT DAILY ETF*	1C	85,047	160,160	(149,934)	95,273
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	1C	30,057	60,085	0	90,142
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	1C	595,499	92,474	(209,324)	478,649
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	1D	610,441	2,606,761	(1,219,587)	1,997,615
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	4%-D	0	30,006	0	30,006
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*	1D	780,269	2,541,128	(990,000)	2,331,397
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	1C	240,290	170	(150,000)	90,460
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	1C	45,000	40,095	(20,000)	65,095
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF*	1C	45,000	470,134	(280,000)	235,134
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	1C	88,001	200,139	(80,000)	208,140
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	1C	91,002	570,429	(80,000)	581,431
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	1C	140,275	155	(111,415)	29,015
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	2C	40,000	0	(30,000)	10,000
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	3C	40,000	0	(30,000)	10,000
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	4C	0	900,000	(899,900)	100
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	1C	265,305	195	(132,500)	133,000
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	1C	0	30,006	0	30,006
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	1C	0	50,000	0	50,000
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	1C	0	40,000	0	40,000

\* This is a synthetic ETF.

db x-trackers II\*

Statement of Changes in Shares Issued

for the year ended 31 December 2011 (continued)

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Number of Shares as at 31 December 2010</b>	<b>Number of Shares issued</b>	<b>Number of Shares redeemed</b>	<b>Number of Shares as at 31 December 2011</b>
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	1C	0	40,000	0	40,000
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	1C	0	50,000	0	50,000

\* This is a synthetic ETF.

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	10,000,000	EUR	9,926,000	10,526,903	1.90
Austria 4.00% 06 - 15.09.16	6,500,000	EUR	7,109,050	7,112,968	1.29
Austria 4.15% 07 - 15.03.37	6,000,000	EUR	5,899,560	6,745,205	1.22
			<b>22,934,610</b>	<b>24,385,076</b>	<b>4.41</b>
<b>Belgium</b>					
Belgium 4.00% 06 - 28.03.22	5,000,000	EUR	4,761,000	4,980,954	0.90
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,614,645	1,549,778	0.28
Belgium 5.00% 04 - 28.03.35	1,000,000	EUR	1,017,925	1,104,054	0.20
			<b>7,393,570</b>	<b>7,634,786</b>	<b>1.38</b>
<b>Finland</b>					
Finland 5.375% 02 - 04.07.13	11,000,000	EUR	12,244,100	11,820,776	2.14
			<b>12,244,100</b>	<b>11,820,776</b>	<b>2.14</b>
<b>France</b>					
France BTAN 3.75% 07 - 12.01.12	5,000,000	EUR	4,939,800	5,003,750	0.91
France OAT 3.25% 06 - 25.04.16	6,000,000	EUR	5,522,869	6,349,771	1.15
France OAT 4.00% 04 - 25.04.14	60,000,000	EUR	63,811,800	63,985,440	11.57
France OAT 4.00% 06 - 25.10.38	5,000,000	EUR	5,293,500	5,300,973	0.96
France OAT 4.00% 05 - 25.04.55	80,000,000	EUR	86,914,400	84,550,856	15.29
			<b>166,482,369</b>	<b>165,190,790</b>	<b>29.88</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	4,600,000	EUR	4,301,700	5,044,140	0.91
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	13,500,000	EUR	13,863,690	15,465,419	2.80
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	60,000,000	EUR	78,217,200	78,821,262	14.26
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	4,500,000	EUR	4,708,575	4,612,725	0.83
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,205,135	2,316,364	0.42
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.19	87,900,000	EUR	70,878,475	78,996,345	14.29
Bundesschatzanweisungen 1.00% 10 - 14.12.12	5,000,000	EUR	5,047,800	5,049,110	0.91
			<b>179,222,575</b>	<b>190,305,365</b>	<b>34.42</b>
<b>Ireland</b>					
Ireland 4.40% 08 - 18.06.19	27,000,000	EUR	18,017,100	21,312,606	3.86
Ireland 4.60% 99 - 18.04.16	2,000,000	EUR	1,746,400	1,786,179	0.32
Ireland 5.90% 09 - 18.10.19	30,000,000	EUR	28,827,000	25,764,054	4.66
			<b>48,590,500</b>	<b>48,862,839</b>	<b>8.84</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	4,062,880	3,651,888	0.66
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	10,000,000	EUR	9,475,400	8,373,088	1.51
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	7,000,000	EUR	6,986,000	7,016,590	1.27
Italy Buoni Poliennali Del Tesoro 5.00% 01 - 01.02.12	25,000,000	EUR	26,741,000	25,035,000	4.53

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	500,000	EUR	588,892	441,328	0.08
			<b>47,854,172</b>	<b>44,517,894</b>	<b>8.05</b>
<b>Spain</b>					
Spain 3.30% 09 - 31.10.14	25,000,000	EUR	24,705,000	24,853,308	4.50
Spain 5.00% 02 - 30.07.12	20,000,000	EUR	20,132,000	20,199,600	3.65
Spain 6.00% 98 - 31.01.29	2,000,000	EUR	2,000,440	2,023,964	0.37
			<b>46,837,440</b>	<b>47,076,872</b>	<b>8.52</b>
<b>Total - Bonds</b>			<b>531,559,336</b>	<b>539,794,398</b>	<b>97.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>531,559,336</b>	<b>539,794,398</b>	<b>97.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>531,559,336</b>	<b>539,794,398</b>	<b>97.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>549,564,307</b>	<b>99.41</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.125% 99 - 15.01.14	52,000,000	EUR	55,494,400	55,187,600	9.08
			<b>55,494,400</b>	<b>55,187,600</b>	<b>9.08</b>
<b>Belgium</b>					
Belgium 3.75% 05 - 28.09.15	4,000,000	EUR	4,282,640	4,117,552	0.68
			<b>4,282,640</b>	<b>4,117,552</b>	<b>0.68</b>
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	31,000,000	EUR	32,053,849	32,506,182	5.34
France OAT 4.00% 03 - 25.04.13	41,000,000	EUR	43,023,000	42,936,307	7.06
France OAT 4.00% 04 - 25.04.14	3,000,000	EUR	3,222,300	3,199,272	0.53
France OAT 4.00% 04 - 25.10.14	37,500,000	EUR	40,106,335	40,298,711	6.63
France OAT 4.25% 07 - 25.10.17	1,000,000	EUR	1,122,860	1,103,843	0.18
French BTAN 2.50% 10 - 15.01.15	30,000,000	EUR	30,960,000	30,962,958	5.09
			<b>150,488,344</b>	<b>151,007,273</b>	<b>24.83</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	500,000	EUR	506,680	524,808	0.09
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	2,328,120	2,575,046	0.42
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	10,000,000	EUR	11,742,800	11,762,289	1.94
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	4,850,000	EUR	5,217,507	5,068,934	0.83
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	6,000,000	EUR	6,523,058	6,150,300	1.01
Bundesschatzanweisungen 1.00% 10 - 14.12.12	3,000,000	EUR	3,028,680	3,029,466	0.50
Bundesschatzanweisungen 1.50% 11 - 15.03.13	50,000,000	EUR	50,855,500	50,885,010	8.37
			<b>80,202,345</b>	<b>79,995,853</b>	<b>13.16</b>
<b>Italy</b>					
Italy Buoni Ordinari del Tesoro BOT - 11 - 30.04.12	30,000,000	EUR	29,674,892	29,682,000	4.88
Italy Buoni Poliennali Del Tesoro 3.00% 11 - 01.04.14	30,000,000	EUR	28,645,200	28,648,380	4.71
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	1,000,000	EUR	1,019,650	923,066	0.15
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	50,000,000	EUR	48,822,000	48,920,980	8.05
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	8,080,014	7,494,939	1.23
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	40,000,000	EUR	36,325,600	36,596,784	6.02
			<b>152,567,356</b>	<b>152,266,149</b>	<b>25.04</b>
<b>Netherlands</b>					
Netherlands 3.75% 04 - 15.07.14	10,000,000	EUR	10,801,100	10,793,659	1.77
Netherlands 5.50% 98 - 15.01.28	1,000,000	EUR	1,310,250	1,383,121	0.23
			<b>12,111,350</b>	<b>12,176,780</b>	<b>2.00</b>
<b>Spain</b>					
Spain 2.50% 10 - 31.10.13	15,000,000	EUR	14,653,500	14,770,245	2.43

\* This is a synthetic ETF.

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

## db x-trackers II\*

## db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF\* (continued)

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 5.00% 02 - 30.07.12	60,000,000	EUR	60,396,000	60,598,800	9.96
			<b>75,049,500</b>	<b>75,369,045</b>	<b>12.39</b>
<b>Total – Bonds</b>			<b>530,195,935</b>	<b>530,120,252</b>	<b>87.18</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>530,195,935</b>	<b>530,120,252</b>	<b>87.18</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip - 98 - 01.05.12	50,000,000	EUR	49,489,473	49,379,950	8.12
			<b>49,489,473</b>	<b>49,379,950</b>	<b>8.12</b>
<b>Total - Bonds</b>			<b>49,489,473</b>	<b>49,379,950</b>	<b>8.12</b>
<b>Total Other transferable securities and money market instruments</b>			<b>49,489,473</b>	<b>49,379,950</b>	<b>8.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>579,685,408</b>	<b>579,500,202</b>	<b>95.30</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>587,913,448</b>	<b>96.68</b>

\* This is a synthetic ETF.

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

## db x-trackers II\*

## db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF\*

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.65% 03 - 15.01.18	4,000,000	EUR	4,516,440	4,478,120	1.56
			<b>4,516,440</b>	<b>4,478,120</b>	<b>1.56</b>
<b>France</b>					
France OAT 4.75% 02 - 25.10.12	10,000,000	EUR	10,853,800	10,367,700	3.61
			<b>10,853,800</b>	<b>10,367,700</b>	<b>3.61</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	3,000,000	EUR	3,065,890	3,350,348	1.17
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.15	69,300,000	EUR	64,620,967	68,281,151	23.80
Bundesrepublik Deutschland Coupon Strips - 97 - 04.07.22	17,000,000	EUR	12,669,725	13,510,036	4.71
			<b>80,356,582</b>	<b>85,141,535</b>	<b>29.68</b>
<b>Ireland</b>					
Ireland 5.90% 09 - 18.10.19	50,000,000	EUR	48,045,000	42,940,090	14.97
			<b>48,045,000</b>	<b>42,940,090</b>	<b>14.97</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	10,000,000	EUR	8,907,000	9,149,196	3.19
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	5,000,000	EUR	4,503,250	4,416,691	1.54
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	8,000,000	EUR	7,420,880	7,289,351	2.54
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,112,060	2,005,774	0.70
			<b>22,943,190</b>	<b>22,861,012</b>	<b>7.97</b>
<b>Netherlands</b>					
Netherlands Coupon Strip - 93 - 15.01.14	79,500,000	EUR	75,902,274	78,770,429	27.45
			<b>75,902,274</b>	<b>78,770,429</b>	<b>27.45</b>
<b>Spain</b>					
Spain 3.40% 11 - 30.04.14	16,000,000	EUR	15,928,000	15,966,112	5.56
			<b>15,928,000</b>	<b>15,966,112</b>	<b>5.56</b>
<b>Total - Bonds</b>			<b>258,545,286</b>	<b>260,524,998</b>	<b>90.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>258,545,286</b>	<b>260,524,998</b>	<b>90.80</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro Coupon Strip - 02 - 01.02.13	25,000,000	EUR	24,311,380	23,922,050	8.34
			<b>24,311,380</b>	<b>23,922,050</b>	<b>8.34</b>
<b>Total - Bonds</b>			<b>24,311,380</b>	<b>23,922,050</b>	<b>8.34</b>
<b>Total Other transferable securities and money market instruments</b>			<b>24,311,380</b>	<b>23,922,050</b>	<b>8.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>282,856,666</b>	<b>284,447,048</b>	<b>99.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>286,221,880</b>	<b>99.76</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	30,000,000	EUR	30,704,700	31,457,595	24.99
			<b>30,704,700</b>	<b>31,457,595</b>	<b>24.99</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	14,300,000	EUR	15,506,112	15,680,697	12.46
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	10,000,000	EUR	11,520,400	11,610,456	9.22
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.16	35,000,000	EUR	31,064,557	34,068,405	27.06
			<b>58,091,069</b>	<b>61,359,558</b>	<b>48.74</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	18,500,000	EUR	17,063,475	16,926,012	13.44
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	4,000,000	EUR	4,045,680	3,644,676	2.89
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	10,000,000	EUR	9,659,500	9,588,729	7.62
			<b>30,768,655</b>	<b>30,159,417</b>	<b>23.95</b>
<b>Total - Bonds</b>			<b>119,564,424</b>	<b>122,976,570</b>	<b>97.68</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>119,564,424</b>	<b>122,976,570</b>	<b>97.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>119,564,424</b>	<b>122,976,570</b>	<b>97.68</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>124,327,082</b>	<b>98.75</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.20% 10 - 20.02.17	10,000,000	EUR	10,379,000	10,465,097	12.74
Austria 3.65% 11 - 20.04.22	15,000,000	EUR	15,752,250	15,790,355	19.22
			<b>26,131,250</b>	<b>26,255,452</b>	<b>31.96</b>
<b>Belgium</b>					
Belgium 4.00% 08 - 28.03.18	10,000,000	EUR	10,299,200	10,227,441	12.45
			<b>10,299,200</b>	<b>10,227,441</b>	<b>12.45</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	12,000,000	EUR	12,657,600	12,584,156	15.32
France OAT 5.00% 01 - 25.10.16	3,000,000	EUR	3,516,120	3,412,380	4.15
			<b>16,173,720</b>	<b>15,996,536</b>	<b>19.47</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	5,000,000	EUR	5,220,700	4,564,859	5.56
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	5,000,000	EUR	4,258,267	4,416,691	5.37
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,070,110	911,169	1.11
			<b>10,549,077</b>	<b>9,892,719</b>	<b>12.04</b>
<b>Netherlands</b>					
Netherlands 4.50% 07 - 15.07.17	14,330,000	EUR	16,610,476	16,542,935	20.13
			<b>16,610,476</b>	<b>16,542,935</b>	<b>20.13</b>
<b>Total - Bonds</b>			<b>79,763,723</b>	<b>78,915,083</b>	<b>96.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>79,763,723</b>	<b>78,915,083</b>	<b>96.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>79,763,723</b>	<b>78,915,083</b>	<b>96.05</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>80,845,872</b>	<b>98.40</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,058,100	1,048,680	5.03
France OAT 4.25% 07 - 25.10.23	2,500,000	EUR	2,858,000	2,726,731	13.07
France OAT 4.75% 04 - 25.04.35	2,500,000	EUR	2,974,725	2,931,225	14.06
			<b>6,890,825</b>	<b>6,706,636</b>	<b>32.16</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	3,000,000	EUR	3,082,290	3,483,137	16.71
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,986,440	3,078,043	14.76
			<b>6,068,730</b>	<b>6,561,180</b>	<b>31.47</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,000,000	EUR	2,134,460	1,654,363	7.93
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	6,000,000	EUR	5,461,680	5,674,571	27.22
			<b>7,596,140</b>	<b>7,328,934</b>	<b>35.15</b>
<b>Total - Bonds</b>			<b>20,555,695</b>	<b>20,596,750</b>	<b>98.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>20,555,695</b>	<b>20,596,750</b>	<b>98.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,555,695</b>	<b>20,596,750</b>	<b>98.78</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>21,004,365</b>	<b>100.74</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	2,260,440	2,343,832	13.62
			<b>2,260,440</b>	<b>2,343,832</b>	<b>13.62</b>
<b>France</b>					
France OAT 4.00% 05 - 25.04.55	4,200,000	EUR	3,743,618	4,438,920	25.79
			<b>3,743,618</b>	<b>4,438,920</b>	<b>25.79</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,187,160	4,644,182	26.98
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,000,000	EUR	4,431,750	4,442,633	25.81
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	3,000,000	EUR	4,066,320	4,632,729	26.91
			<b>12,685,230</b>	<b>13,719,544</b>	<b>79.70</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	2,824,499	16.41
			<b>3,725,478</b>	<b>2,824,499</b>	<b>16.41</b>
<b>Spain</b>					
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	491,996	2.86
			<b>583,355</b>	<b>491,996</b>	<b>2.86</b>
<b>Total - Bonds</b>			<b>22,998,121</b>	<b>23,818,791</b>	<b>138.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>22,998,121</b>	<b>23,818,791</b>	<b>138.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,998,121</b>	<b>23,818,791</b>	<b>138.38</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>24,460,941</b>	<b>142.11</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 4.00% 05 - 25.04.55	5,400,000	EUR	5,264,623	5,707,183	27.82
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	586,245	2.86
			<b>5,779,363</b>	<b>6,293,428</b>	<b>30.68</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,000,000	EUR	1,985,240	2,575,046	12.55
			<b>1,985,240</b>	<b>2,575,046</b>	<b>12.55</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,000,000	EUR	2,556,672	2,096,095	10.22
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	2,000,000	EUR	2,341,740	1,765,312	8.60
			<b>4,898,412</b>	<b>3,861,407</b>	<b>18.82</b>
<b>Netherlands</b>					
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	3,820,086	18.62
			<b>2,939,610</b>	<b>3,820,086</b>	<b>18.62</b>
<b>Spain</b>					
Spain 4.70% 09 - 30.07.41	4,000,000	EUR	3,221,000	3,344,908	16.30
			<b>3,221,000</b>	<b>3,344,908</b>	<b>16.30</b>
<b>Total - Bonds</b>			<b>18,823,625</b>	<b>19,894,875</b>	<b>96.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>18,823,625</b>	<b>19,894,875</b>	<b>96.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,823,625</b>	<b>19,894,875</b>	<b>96.97</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>20,403,652</b>	<b>99.45</b>

\* This is a synthetic ETF.

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



## db x-trackers II\*

## db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF\*

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.10% 10 - 25.07.22	2,624,050	EUR	2,502,054	2,548,740	0.47
France OAT 1.30% 10 - 25.07.19	4,156,320	EUR	4,217,138	4,190,817	0.77
France OAT 1.60% 04 - 25.07.15	2,313,980	EUR	2,280,794	2,414,638	0.45
France OAT 2.25% 04 - 25.07.20	20,072,070	EUR	21,823,836	21,519,266	3.97
France OAT 2.50% 03 - 25.07.13	7,559,240	EUR	7,932,861	7,995,408	1.47
France OAT 3.00% 01 - 25.07.12	6,100,500	EUR	6,427,373	6,282,295	1.16
France OAT 3.40% 99 - 25.07.29	9,761,920	EUR	12,388,533	12,252,186	2.26
			<b>57,572,589</b>	<b>57,203,350</b>	<b>10.55</b>
<b>Germany</b>					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,426,040	EUR	4,634,289	4,601,311	0.85
Bundesrepublik Deutschland Inflation Linked 1.50% 06 - 15.04.16	5,060,520	EUR	5,308,719	5,517,991	1.02
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	2,120,060	EUR	2,266,707	2,449,094	0.45
			<b>12,209,715</b>	<b>12,568,396</b>	<b>2.32</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	3,935,960	EUR	3,892,145	3,288,888	0.61
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	3,669,085	EUR	3,445,851	2,715,160	0.50
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	4,284,480	EUR	4,317,527	3,520,557	0.65
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	4,048,485	EUR	3,853,489	2,665,725	0.49
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,971,105	EUR	5,004,123	3,699,496	0.68
			<b>20,513,135</b>	<b>15,889,826</b>	<b>2.93</b>
<b>Sweden</b>					
Sweden 0.50% 10 - 01.06.17	10,000,000	SEK	1,158,399	1,197,859	0.22
Sweden 3.50% 99 - 01.12.15	30,000,000	SEK	4,365,175	4,707,722	0.87
Sweden 3.50% 99 - 01.12.28	23,000,000	SEK	4,108,978	4,851,365	0.89
Sweden 4.00% 95 - 01.12.20	17,000,000	SEK	3,186,883	3,286,450	0.61
			<b>12,819,435</b>	<b>14,043,396</b>	<b>2.59</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	5,577,150	GBP	7,547,537	8,359,319	1.54
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	1,978,812	GBP	2,297,138	2,903,404	0.54
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	5,601,700	GBP	7,612,660	8,371,974	1.54
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	5,124,950	GBP	6,894,738	7,405,445	1.37
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	5,728,350	GBP	8,297,916	9,111,937	1.68
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	3,295,488	GBP	4,320,971	5,283,078	0.97
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	7,986,615	GBP	10,109,568	11,034,697	2.03

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	9,199,125	GBP	11,634,659	13,828,318	2.55
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	5,481,250	GBP	7,043,394	8,605,360	1.59
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,573,070	GBP	8,517,568	10,878,513	2.01
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	8,680,650	GBP	11,479,836	13,279,122	2.45
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,500,000	GBP	8,566,747	11,078,870	2.04
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	2,000,000	GBP	6,604,008	6,786,014	1.25
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	5,000,000	GBP	18,030,252	20,443,399	3.77
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,500,000	GBP	16,470,325	19,610,112	3.62
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,500,000	GBP	4,791,084	5,955,779	1.10
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	1,500,000	GBP	4,787,234	5,752,141	1.06
			<b>145,005,635</b>	<b>168,687,482</b>	<b>31.11</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 11 - 15.04.16	10,257,300	USD	7,952,348	8,237,288	1.52
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	8,357,920	USD	6,825,567	6,736,606	1.24
United States Treasury Inflation Indexed Bonds 0.625% 08 - 15.04.13	8,569,360	USD	6,341,287	6,712,605	1.24
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	10,045,500	USD	7,880,680	8,278,191	1.53
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	28,462,500	USD	20,484,082	24,453,709	4.51
United States Treasury Inflation Indexed Bonds 1.25% 09 - 15.04.14	10,698,200	USD	8,644,866	8,635,787	1.59
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	17,648,890	USD	13,050,249	15,377,691	2.84
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	5,249,700	USD	3,632,533	4,578,552	0.84
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	5,758,500	USD	4,734,115	5,050,721	0.93
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	9,485,840	USD	7,242,739	7,880,931	1.45
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	11,888,030	USD	9,356,923	10,429,728	1.92
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	5,403,650	USD	4,132,597	5,005,824	0.92
United States Treasury Inflation Indexed Bonds 1.875% 03 - 15.07.13	3,698,190	USD	2,982,725	2,979,015	0.55

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	11,058,000	USD	9,529,607	9,394,057	1.73
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	3,711,295	USD	3,190,089	3,368,377	0.62
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	12,273,250	USD	10,248,242	9,495,779	1.75
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	11,027,970	USD	8,276,973	8,996,221	1.66
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	13,212,430	USD	10,602,955	10,965,884	2.02
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	9,696,205	USD	7,412,193	8,348,636	1.54
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	8,555,475	USD	6,813,987	8,101,184	1.49
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	10,545,400	USD	8,294,408	9,654,795	1.78
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	5,761,305	USD	5,060,806	5,955,707	1.10
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	10,338,700	USD	10,236,478	10,757,241	1.98
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.17	8,981,600	USD	7,739,735	8,031,176	1.48
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	880	USD	645	862	0.00
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	12,911,050	USD	10,159,026	12,844,752	2.37
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	10,650,450	USD	8,959,520	9,488,815	1.75
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	5,729,316	USD	4,704,351	5,888,160	1.09
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	10,924,100	USD	9,029,317	10,017,294	1.85
United States Treasury Inflation Indexed Bonds 3.00% 02 - 15.07.12	13,221,915	USD	9,907,889	10,404,021	1.92
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	3,826,620	USD	3,977,954	4,540,223	0.84
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	11,828,563	USD	10,805,000	13,548,200	2.50
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	15,149,640	USD	15,445,116	18,172,653	3.35
			<b>263,655,002</b>	<b>292,330,685</b>	<b>53.90</b>
<b>Total - Bonds</b>			<b>511,775,511</b>	<b>560,723,135</b>	<b>103.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>511,775,511</b>	<b>560,723,135</b>	<b>103.40</b>

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Japan</b>					
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	150,000,000	JPY	1,528,587	1,533,045	0.28
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	248,250,000	JPY	2,213,684	2,559,807	0.47
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	350,350,000	JPY	2,139,179	3,631,895	0.67
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	298,200,000	JPY	2,656,104	3,079,340	0.57
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	148,350,000	JPY	974,248	1,541,580	0.28
			<b>9,511,802</b>	<b>12,345,667</b>	<b>2.27</b>
<b>Total - Bonds</b>			<b>9,511,802</b>	<b>12,345,667</b>	<b>2.27</b>
<b>Total Other transferable securities and money market instruments</b>			<b>9,511,802</b>	<b>12,345,667</b>	<b>2.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>521,287,313</b>	<b>573,068,802</b>	<b>105.67</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>576,433,593</b>	<b>106.29</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Caisse d' Amortissement de la Dette Sociale 1.50% 11 - 25.07.21	3,068,700	EUR	3,172,242	3,022,363	2.08
Caisse d' Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	3,930,535	EUR	4,070,098	4,015,670	2.76
France OAT 1.00% 05 - 25.07.17	6,072,825	EUR	5,952,870	6,089,829	4.18
France OAT 1.60% 04 - 25.07.15	16,776,355	EUR	17,539,421	17,506,126	12.03
France OAT 1.85% 11 - 25.07.27	3,103,080	EUR	2,957,677	3,188,415	2.19
France OAT 2.10% 08 - 25.07.23	9,312,306	EUR	10,123,446	9,962,771	6.85
France OAT 2.25% 04 - 25.07.20	6,493,905	EUR	6,749,552	6,962,116	4.78
France OAT 2.50% 03 - 25.07.13	11,629,600	EUR	12,325,385	12,300,628	8.45
France OAT 3.15% 02 - 25.07.32	9,570,480	EUR	11,614,735	11,765,565	8.08
French Treasury Note BTAN 0.45% 11 - 25.07.16	3,068,700	EUR	2,979,556	3,055,351	2.10
			<b>77,484,982</b>	<b>77,868,834</b>	<b>53.50</b>
<b>Germany</b>					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	4,426,040	EUR	4,609,317	4,601,311	3.16
Bundesrepublik Deutschland Inflation Linked 1.50% 06 - 15.04.16	11,470,512	EUR	11,741,237	12,507,446	8.59
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	4,770,135	EUR	5,023,911	5,510,460	3.79
			<b>21,374,465</b>	<b>22,619,217</b>	<b>15.54</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	10,458,408	EUR	10,175,865	8,739,046	6.01
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	10,483,100	EUR	9,459,886	7,757,599	5.33
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	14,761,000	EUR	15,151,974	13,774,965	9.47
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	11,996,544	EUR	12,233,779	9,857,560	6.77
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,518,615	EUR	7,319,072	4,950,632	3.40
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	8,252,548	EUR	8,146,797	5,455,760	3.75
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	4,971,105	EUR	4,920,709	3,699,496	2.54
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	3,078,420	EUR	2,147,532	2,326,670	1.60
			<b>69,555,614</b>	<b>56,561,728</b>	<b>38.87</b>
<b>Total - Bonds</b>			<b>168,415,061</b>	<b>157,049,779</b>	<b>107.91</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>168,415,061</b>	<b>157,049,779</b>	<b>107.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>168,415,061</b>	<b>157,049,779</b>	<b>107.91</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>158,424,506</b>	<b>108.85</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II EONIA TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.40% 09 - 20.10.14	20,000,000	EUR	21,058,000	21,198,170	0.95
Austria 3.65% 11 - 20.04.22	142,000,000	EUR	144,101,257	149,482,023	6.67
Austria 4.15% 07 - 15.03.37	80,000,000	EUR	91,376,000	89,936,064	4.02
Austria 5.00% 02 - 15.07.12	3,600,000	EUR	3,715,920	3,688,200	0.16
Hypo Alpe-Adria-Bank International AG 0.87% 07 – 28.02.13	3,800,000,000	JPY	36,911,617	38,187,618	1.70
			<b>297,162,794</b>	<b>302,492,075</b>	<b>13.50</b>
<b>Belgium</b>					
Belgium 4.00% 07 - 28.03.13	18,000,000	EUR	18,449,100	18,510,467	0.83
Belgium 4.25% 03 - 28.09.13	18,000,000	EUR	18,640,620	18,597,336	0.83
			<b>37,089,720</b>	<b>37,107,803</b>	<b>1.66</b>
<b>Finland</b>					
Finland 4.25% 04 - 04.07.15	3,000,000	EUR	3,335,700	3,334,781	0.15
			<b>3,335,700</b>	<b>3,334,781</b>	<b>0.15</b>
<b>France</b>					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	25,000,000	EUR	25,368,750	25,122,348	1.12
France BTAN 4.50% 07 - 12.07.12	5,000,000	EUR	5,130,850	5,114,050	0.23
France OAT 1.00% 05 - 25.07.17	10,820,670	EUR	10,891,683	10,850,968	0.49
France OAT 1.80% 07 - 25.07.40	9,530,176	EUR	9,620,177	9,932,826	0.44
France OAT 3.25% 06 - 25.04.16	2,000,000	EUR	2,105,481	2,116,590	0.10
France OAT 3.50% 10 - 25.04.26	23,500,000	EUR	23,525,850	23,490,795	1.05
France OAT 3.75% 05 - 25.04.21	15,000,000	EUR	15,847,500	15,730,196	0.70
France OAT 4.00% 03 - 25.04.13	5,000,000	EUR	5,257,000	5,236,135	0.23
France OAT 4.00% 08 - 25.04.18	22,000,000	EUR	23,653,080	23,941,839	1.07
France OAT 4.25% 03 - 25.04.19	30,000,000	EUR	32,676,000	32,957,544	1.47
France OAT 4.50% 09 - 25.04.41	9,000,000	EUR	9,810,990	10,362,021	0.46
France OAT 4.75% 02 - 25.10.12	18,800,000	EUR	19,620,996	19,491,276	0.87
France OAT 4.75% 04 - 25.04.35	1,000,000	EUR	1,105,120	1,172,490	0.05
France OAT 5.75% 01 - 25.10.32	2,000,000	EUR	2,526,780	2,602,003	0.12
			<b>187,140,257</b>	<b>188,121,081</b>	<b>8.40</b>
<b>Germany</b>					
Bayerische Landesbank 0.73% 05 - 19.01.13	2,580,000,000	JPY	25,270,651	25,918,910	1.16
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	19,609,000	EUR	20,922,746	21,502,292	0.96
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	12,000,000	EUR	12,638,760	12,661,259	0.56
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	5,000,000	EUR	5,509,000	5,501,619	0.25
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	4,000,000	EUR	4,491,960	4,573,653	0.20
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	12,000,000	EUR	13,471,380	13,932,547	0.62
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	5,000,000	EUR	6,176,050	6,842,648	0.31
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	57,000,000	EUR	84,041,790	84,410,018	3.77
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.20	22,000,000	EUR	16,632,568	19,090,214	0.85
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.21	104,200,000	EUR	78,690,040	87,393,790	3.90

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.22	98,800,000	EUR	65,749,142	79,944,810	3.57
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.23	82,800,000	EUR	52,524,224	64,379,815	2.87
Bundesrepublik Deutschland Coupon Strips - 97 - 04.07.23	99,000,000	EUR	61,296,437	75,323,160	3.36
Bundesrepublik Deutschland Inflation Linked 1.75% 09 - 15.04.20	9,010,255	EUR	9,345,461	10,408,647	0.46
Deutsche Hypothekenbank AG 1.77% 10 - 13.01.14	10,000,000	EUR	9,996,700	9,993,210	0.45
Erste Abwicklungsanstalt 1.683% 10 - 14.09.12	250,000,000	EUR	249,725,000	250,167,500	11.17
Landesbank Baden-Wuerttemberg 0.77% 05 - 18.01.13	4,830,000,000	JPY	47,038,404	48,572,372	2.17
LFA Foerderbank Bayern 1.40% 07 - 21.08.17	140,000,000	EUR	137,697,856	136,883,600	6.11
State of Berlin 4.875% 07 - 26.06.17	47,000,000	EUR	52,766,500	53,932,538	2.41
			<b>953,984,669</b>	<b>1,011,432,602</b>	<b>45.15</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	9,600,000	EUR	10,079,320	10,078,673	0.45
			<b>10,079,320</b>	<b>10,078,673</b>	<b>0.45</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	13,700,000	EUR	13,205,156	13,241,439	0.59
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	6,000,000	EUR	5,719,620	5,724,402	0.25
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	10,000,000	EUR	8,835,600	8,665,144	0.39
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	10,000,000	EUR	9,561,000	9,588,729	0.43
Italy Certificati di Credito del Tesoro Zero Coupon - 11 - 30.04.13	90,000,000	EUR	85,151,087	84,538,665	3.77
			<b>122,472,463</b>	<b>121,758,379</b>	<b>5.43</b>
<b>Japan</b>					
Japan Finance Organization for Municipalities 1.55% 02 - 21.02.12	2,560,000,000	JPY	25,155,636	25,663,062	1.15
			<b>25,155,636</b>	<b>25,663,062</b>	<b>1.15</b>
<b>Luxembourg</b>					
Nord/LB Covered Finance Bank SA 0.90% 07 - 14.12.15	4,280,000,000	JPY	40,123,588	37,729,519	1.68
Norddeutsche Landesbank Luxembourg SA 0.50% 05 - 17.06.13	7,480,000,000	JPY	72,163,669	74,024,092	3.31
			<b>112,287,257</b>	<b>111,753,611</b>	<b>4.99</b>
<b>Netherlands</b>					
Netherlands 2.75% 09 - 15.01.15	5,000,000	EUR	5,226,250	5,288,863	0.23
Netherlands 3.50% 10 - 15.07.20	6,000,000	EUR	6,624,360	6,669,437	0.30
Netherlands 4.00% 06 - 15.07.16	4,000,000	EUR	4,427,200	4,492,634	0.20
Netherlands 4.00% 08 - 15.07.18	10,000,000	EUR	11,233,000	11,342,677	0.51
Netherlands 4.50% 07 - 15.07.17	8,000,000	EUR	9,146,240	9,235,414	0.41
			<b>36,657,050</b>	<b>37,029,025</b>	<b>1.65</b>

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain</b>					
Banco Santander SA 3.25% 05 - 07.02.12	16,700,000	EUR	16,704,843	16,690,281	0.75
Spain 4.10% 08 - 30.07.18	6,000,000	EUR	5,803,260	5,875,417	0.26
Spain 5.50% 11 - 30.04.21	7,000,000	EUR	7,084,840	7,191,985	0.32
			<b>29,592,943</b>	<b>29,757,683</b>	<b>1.33</b>
<b>Supranational</b>					
European Investment Bank 4.00% 10 - 15.04.30	25,000,000	EUR	26,625,000	26,759,448	1.19
European Investment Bank 4.00% 05 - 15.10.37	50,000,000	EUR	53,650,000	54,017,655	2.41
European Investment Bank 5.50% 00 - 15.04.25	18,500,000	GBP	26,142,816	26,574,862	1.19
European Investment Bank 5.625% 00 - 07.06.32	16,500,000	GBP	24,322,399	24,434,749	1.09
European Investment Bank 6.00% 98 - 07.12.28	17,500,000	GBP	26,355,280	26,646,812	1.19
			<b>157,095,495</b>	<b>158,433,526</b>	<b>7.07</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	23,361,979	USD	18,322,633	22,880,684	1.02
			<b>18,322,633</b>	<b>22,880,684</b>	<b>1.02</b>
<b>Total - Bonds</b>			<b>1,990,375,937</b>	<b>2,059,842,985</b>	<b>91.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,990,375,937</b>	<b>2,059,842,985</b>	<b>91.95</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Coupon Strip - 98 - 01.11.12	40,000,000	EUR	38,286,245	38,871,200	1.74
			<b>38,286,245</b>	<b>38,871,200</b>	<b>1.74</b>
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	39,500,000	EUR	37,801,500	39,219,945	1.75
			<b>37,801,500</b>	<b>39,219,945</b>	<b>1.75</b>
<b>Luxembourg</b>					
Europäische Hypothekenbank SA Luxembourg 5.568% 06 - 18.07.14	50,000,000	USD	38,405,633	41,383,892	1.85
			<b>38,405,633</b>	<b>41,383,892</b>	<b>1.85</b>
<b>Total - Bonds</b>			<b>114,493,378</b>	<b>119,475,037</b>	<b>5.34</b>
<b>Total Other transferable securities and money market instruments</b>			<b>114,493,378</b>	<b>119,475,037</b>	<b>5.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,104,869,315</b>	<b>2,179,318,022</b>	<b>97.29</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,204,521,959</b>	<b>98.41</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 8.00% 92 - 24.12.12	2,000,000	EUR	2,214,280	2,136,381	1.66
			<b>2,214,280</b>	<b>2,136,381</b>	<b>1.66</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,704,750	2,787,589	2.16
			<b>2,704,750</b>	<b>2,787,589</b>	<b>2.16</b>
<b>France</b>					
France OAT 4.00% 03 - 25.04.13	12,000,000	EUR	12,639,600	12,566,724	9.75
			<b>12,639,600</b>	<b>12,566,724</b>	<b>9.75</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	5,000,000	EUR	5,358,650	5,225,705	4.06
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,500,000	EUR	1,625,220	1,537,575	1.19
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.20	29,300,000	EUR	23,996,482	25,424,694	19.73
			<b>30,980,352</b>	<b>32,187,974</b>	<b>24.98</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	9,000,000	EUR	9,002,200	9,448,756	7.33
			<b>9,002,200</b>	<b>9,448,756</b>	<b>7.33</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,423,240	1.88
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	6,000,000	EUR	6,418,200	5,467,013	4.25
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	25,000,000	EUR	22,757,000	23,644,048	18.35
			<b>31,614,700</b>	<b>31,534,301</b>	<b>24.48</b>
<b>Netherlands</b>					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,604,475	2,700,769	2.10
			<b>2,604,475</b>	<b>2,700,769</b>	<b>2.10</b>
<b>Spain</b>					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	4,500,000	EUR	4,470,890	4,377,391	3.40
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	3,100,000	EUR	3,056,569	3,055,360	2.37
Spain 5.00% 02 - 30.07.12	25,000,000	EUR	25,200,000	25,249,500	19.60
			<b>32,727,459</b>	<b>32,682,251</b>	<b>25.37</b>
<b>United Kingdom</b>					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,032,884	0.80
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,185,628	0.92
			<b>2,031,819</b>	<b>2,218,512</b>	<b>1.72</b>
<b>Total - Bonds</b>			<b>126,519,635</b>	<b>128,263,257</b>	<b>99.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>126,519,635</b>	<b>128,263,257</b>	<b>99.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>126,519,635</b>	<b>128,263,257</b>	<b>99.55</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>130,356,180</b>	<b>101.17</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 8.00% 92 - 24.12.12	6,000,000	EUR	6,722,250	6,409,143	27.90
			<b>6,722,250</b>	<b>6,409,143</b>	<b>27.90</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000,000	EUR	1,058,940	1,287,523	5.60
Bundesrepublik Deutschland Coupon Strips - 97 - 04.07.22	3,000,000	EUR	2,235,834	2,384,124	10.38
State of Berlin 4.875% 07 - 26.06.17	3,000,000	EUR	3,359,100	3,442,503	14.99
			<b>6,653,874</b>	<b>7,114,150</b>	<b>30.97</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	2,000,000	EUR	1,951,600	1,938,592	8.44
			<b>1,951,600</b>	<b>1,938,592</b>	<b>8.44</b>
<b>Spain</b>					
AyT Cedula Cajas VIII Fondo de Titulizacion de Activos 4.00% 04 - 18.11.14	3,000,000	EUR	2,838,180	2,790,795	12.15
Spain 3.00% 10 - 30.04.15	2,000,000	EUR	1,918,400	1,961,664	8.54
			<b>4,756,580</b>	<b>4,752,459</b>	<b>20.69</b>
<b>United Kingdom</b>					
Bank of Scotland PLC 4.50% 03 - 23.10.13	1,000,000	EUR	981,520	1,032,884	4.50
			<b>981,520</b>	<b>1,032,884</b>	<b>4.50</b>
<b>Total - Bonds</b>			<b>21,065,824</b>	<b>21,247,228</b>	<b>92.50</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>21,065,824</b>	<b>21,247,228</b>	<b>92.50</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	930,000	992,910	4.32
			<b>930,000</b>	<b>992,910</b>	<b>4.32</b>
<b>Total - Bonds</b>			<b>930,000</b>	<b>992,910</b>	<b>4.32</b>
<b>Total Other transferable securities and money market instruments</b>			<b>930,000</b>	<b>992,910</b>	<b>4.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,995,824</b>	<b>22,240,138</b>	<b>96.82</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>22,467,900</b>	<b>97.81</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.65% 03 - 15.01.18	5,000,000	EUR	5,447,650	5,597,650	3.18
			<b>5,447,650</b>	<b>5,597,650</b>	<b>3.18</b>
<b>Belgium</b>					
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,517,850	1,544,082	0.88
Belgium 8.00% 92 - 24.12.12	15,000,000	EUR	16,758,600	16,022,858	9.10
			<b>18,276,450</b>	<b>17,566,940</b>	<b>9.98</b>
<b>France</b>					
France BTAN 4.50% 07 - 12.07.12	10,000,000	EUR	10,314,200	10,228,100	5.81
France OAT 4.75% 04 - 25.04.35	1,100,000	EUR	1,314,720	1,289,739	0.73
France OAT 5.50% 98 - 25.04.29	29,000,000	EUR	35,877,350	35,934,115	20.41
			<b>47,506,270</b>	<b>47,451,954</b>	<b>26.95</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	7,500,000	EUR	8,037,600	8,601,091	4.89
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	5,000,000	EUR	5,572,950	5,499,202	3.12
Bundesrepublik Deutschland Coupon Strips - 97 - 04.07.13	10,000,000	EUR	9,854,104	9,974,650	5.67
Eurohypo AG 4.50% 08 - 28.08.13	6,000,000	EUR	6,253,080	6,258,300	3.55
State of Berlin 4.25% 07 - 25.04.22	30,000,000	EUR	32,556,000	34,212,900	19.43
Westfaelische Landschaft-Bodenkredit AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,335,072	3.60
			<b>68,411,134</b>	<b>70,881,215</b>	<b>40.26</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,000,000	EUR	4,988,750	5,249,309	2.98
			<b>4,988,750</b>	<b>5,249,309</b>	<b>2.98</b>
<b>Italy</b>					
BancApulia 3.75% 05 - 01.08.15	5,000,000	EUR	4,651,000	4,791,650	2.72
Italy Buoni Poliennali Del Tesoro 4.25% 08 - 15.04.13	5,000,000	EUR	4,987,950	4,982,350	2.83
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	3,000,000	EUR	3,197,280	2,894,809	1.64
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	8,000,000	EUR	7,668,720	7,219,200	4.10
			<b>20,504,950</b>	<b>19,888,009</b>	<b>11.29</b>
<b>Spain</b>					
Spain 2.30% 09 - 30.04.13	10,000,000	EUR	9,790,000	9,866,910	5.60
			<b>9,790,000</b>	<b>9,866,910</b>	<b>5.60</b>
<b>Total - Bonds</b>			<b>174,925,204</b>	<b>176,501,987</b>	<b>100.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>174,925,204</b>	<b>176,501,987</b>	<b>100.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>174,925,204</b>	<b>176,501,987</b>	<b>100.24</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>180,162,989</b>	<b>102.32</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	800,000	EUR	741,600	838,869	12.68
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	529,148	8.00
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,596,114	24.13
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	220,769	3.34
			<b>2,966,854</b>	<b>3,184,900</b>	<b>48.15</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	1,000,000	EUR	1,040,320	1,096,552	16.58
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	549,920	8.31
Bundesschatzanweisungen 1.00% 10 - 14.12.12	1,000,000	EUR	998,320	1,009,822	15.27
			<b>2,543,440</b>	<b>2,656,294</b>	<b>40.16</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	977,992	14.79
			<b>1,033,050</b>	<b>977,992</b>	<b>14.79</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,025,900	15.51
			<b>1,080,200</b>	<b>1,025,900</b>	<b>15.51</b>
<b>Total - Bonds</b>			<b>7,623,544</b>	<b>7,845,086</b>	<b>118.61</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,623,544</b>	<b>7,845,086</b>	<b>118.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,623,544</b>	<b>7,845,086</b>	<b>118.61</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>7,966,239</b>	<b>120.44</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	1,104,400	1,074,307	11.97
			<b>1,104,400</b>	<b>1,074,307</b>	<b>11.97</b>
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	524,293	5.85
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	529,148	5.90
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,105,900	1,048,680	11.69
France OAT 4.25% 07 - 25.10.17	1,000,000	EUR	1,130,750	1,103,843	12.30
			<b>3,166,960</b>	<b>3,205,964</b>	<b>35.74</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,108,630	1,116,783	12.45
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	300,000	EUR	319,680	343,676	3.83
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	549,920	6.13
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	200,000	EUR	217,818	205,010	2.28
			<b>2,150,928</b>	<b>2,215,389</b>	<b>24.69</b>
<b>Ireland</b>					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	444,550	446,544	4.98
			<b>444,550</b>	<b>446,544</b>	<b>4.98</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	977,992	10.90
			<b>1,033,050</b>	<b>977,992</b>	<b>10.90</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,080,200	1,025,900	11.44
			<b>1,080,200</b>	<b>1,025,900</b>	<b>11.44</b>
<b>Total - Bonds</b>			<b>8,980,088</b>	<b>8,946,096</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,980,088</b>	<b>8,946,096</b>	<b>99.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,980,088</b>	<b>8,946,096</b>	<b>99.72</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>9,124,221</b>	<b>101.70</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 06 - 15.09.21	4,000,000	EUR	3,686,000	4,201,969	7.95
			<b>3,686,000</b>	<b>4,201,969</b>	<b>7.95</b>
<b>France</b>					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	524,293	0.99
France OAT 4.00% 03 - 25.04.13	3,000,000	EUR	3,195,900	3,141,681	5.94
France OAT 4.00% 06 - 25.10.38	3,000,000	EUR	3,176,100	3,180,584	6.02
			<b>6,835,500</b>	<b>6,846,558</b>	<b>12.95</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,096,080	2,193,104	4.15
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	3,000,000	EUR	3,184,350	3,300,972	6.25
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	3,500,000	EUR	3,808,770	4,013,843	7.59
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,199,681	4.16
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	1,900,000	EUR	2,071,418	1,947,595	3.69
			<b>13,179,818</b>	<b>13,655,195</b>	<b>25.84</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	3,000,000	EUR	3,043,140	2,752,401	5.21
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	8,000,000	EUR	7,264,640	6,567,258	12.42
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	7,000,000	EUR	6,370,490	5,643,945	10.68
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,057,843	911,169	1.72
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	7,000,000	EUR	6,267,380	5,489,916	10.39
			<b>24,003,493</b>	<b>21,364,689</b>	<b>40.42</b>
<b>Spain</b>					
Spain 2.30% 09 - 30.04.13	10,000,000	EUR	9,769,000	9,866,910	18.67
Spain 2.50% 10 - 31.10.13	2,000,000	EUR	1,952,760	1,969,366	3.73
			<b>11,721,760</b>	<b>11,836,276</b>	<b>22.40</b>
<b>Total - Bonds</b>			<b>59,426,571</b>	<b>57,904,687</b>	<b>109.56</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>59,426,571</b>	<b>57,904,687</b>	<b>109.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>59,426,571</b>	<b>57,904,687</b>	<b>109.56</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>58,896,499</b>	<b>111.44</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 06 - 15.09.21	6,000,000	EUR	5,875,200	6,302,953	2.03
Austria 3.65% 11 - 20.04.22	62,700,000	EUR	68,474,670	66,003,682	21.29
			<b>74,349,870</b>	<b>72,306,635</b>	<b>23.32</b>
<b>Belgium</b>					
Belgium 3.25% 06 - 28.09.16	10,000,000	EUR	10,311,700	10,050,591	3.24
Belgium 5.50% 02 - 28.09.17	50,000,000	EUR	55,875,000	54,999,295	17.74
			<b>66,186,700</b>	<b>65,049,886</b>	<b>20.98</b>
<b>France</b>					
France BTAN 4.50% 07 - 12.07.12	17,000,000	EUR	17,534,140	17,387,770	5.61
France OAT 3.00% 05 - 25.10.15	15,000,000	EUR	15,618,900	15,728,797	5.07
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	6,318,000	6,283,362	2.03
France OAT 8.50% 89 - 25.10.19	6,000,000	EUR	8,886,060	8,356,525	2.69
			<b>48,357,100</b>	<b>47,756,454</b>	<b>15.40</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,000,000	EUR	4,172,000	4,644,182	1.50
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,000,000	EUR	4,833,320	5,254,751	1.69
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	20,000,000	EUR	29,098,600	29,617,550	9.55
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	2,000,000	EUR	2,087,400	2,061,036	0.67
LFA Foerderbank Bayern 1.40% 07 - 21.08.17	5,500,000	EUR	5,370,310	5,377,570	1.73
			<b>45,561,630</b>	<b>46,955,089</b>	<b>15.14</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,500,000	EUR	5,491,200	5,774,240	1.86
			<b>5,491,200</b>	<b>5,774,240</b>	<b>1.86</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	2,000,000	EUR	2,062,573	1,955,984	0.63
			<b>2,062,573</b>	<b>1,955,984</b>	<b>0.63</b>
<b>Spain</b>					
Spain 2.50% 10 - 31.10.13	5,000,000	EUR	4,884,500	4,923,415	1.59
Spain 3.30% 09 - 31.10.14	10,000,000	EUR	9,788,000	9,941,323	3.21
Spain 4.40% 04 - 31.01.15	28,000,000	EUR	27,749,640	28,661,335	9.24
			<b>42,422,140</b>	<b>43,526,073</b>	<b>14.04</b>
<b>Total - Bonds</b>			<b>284,431,213</b>	<b>283,324,361</b>	<b>91.37</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>284,431,213</b>	<b>283,324,361</b>	<b>91.37</b>

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro Coupon Strip - 02 - 01.02.13	20,000,000	EUR	19,029,776	19,137,640	6.17
			<b>19,029,776</b>	<b>19,137,640</b>	<b>6.17</b>
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	6,500,000	EUR	6,175,836	6,453,915	2.08
			<b>6,175,836</b>	<b>6,453,915</b>	<b>2.08</b>
<b>Total - Bonds</b>			<b>25,205,612</b>	<b>25,591,555</b>	<b>8.25</b>
<b>Total Other transferable securities and money market instruments</b>			<b>25,205,612</b>	<b>25,591,555</b>	<b>8.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>309,636,825</b>	<b>308,915,916</b>	<b>99.62</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>314,895,524</b>	<b>101.55</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.20% 10 - 20.02.17	55,000,000	EUR	57,084,500	57,558,033	22.81
			<b>57,084,500</b>	<b>57,558,033</b>	<b>22.81</b>
<b>Belgium</b>					
Belgium Coupon Strip - 98 - 28.03.13	22,900,000	EUR	22,363,427	22,407,215	8.88
			<b>22,363,427</b>	<b>22,407,215</b>	<b>8.88</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	3,000,000	EUR	3,184,200	3,345,107	1.33
			<b>3,184,200</b>	<b>3,345,107</b>	<b>1.33</b>
<b>France</b>					
Dexia Municipal Agency SA 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,670	7,029,388	2.79
France OAT 3.50% 05 - 25.04.15	31,300,000	EUR	33,420,888	33,305,582	13.20
France OAT 4.00% 04 - 25.04.14	32,000,000	EUR	33,587,000	34,125,568	13.52
			<b>74,461,558</b>	<b>74,460,538</b>	<b>29.51</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	10,000,000	EUR	13,693,300	13,918,270	5.52
LFA Foerderbank Bayern 1.40% 07 - 21.08.17	2,000,000	EUR	1,997,600	1,955,480	0.77
State of Berlin 4.25% 07 - 25.04.22	26,000,000	EUR	27,629,800	29,651,180	11.75
Westfaelische Landschaft-Bodenkredit AG 3.75% 06 - 04.11.13	6,000,000	EUR	6,320,820	6,253,198	2.48
			<b>49,641,520</b>	<b>51,778,128</b>	<b>20.52</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	4,000,000	EUR	4,117,973	3,747,469	1.49
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	10,000,000	EUR	9,452,800	8,373,088	3.32
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,000,000	EUR	5,257,700	4,824,681	1.91
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,662,070	2,837,286	1.12
			<b>22,490,543</b>	<b>19,782,524</b>	<b>7.84</b>
<b>Spain</b>					
Spain 5.75% 01 - 30.07.32	1,800,000	EUR	2,093,526	1,771,188	0.70
			<b>2,093,526</b>	<b>1,771,188</b>	<b>0.70</b>
<b>Supranational</b>					
European Investment Bank 4.00% 10 - 15.04.30	20,000,000	EUR	21,356,000	21,407,558	8.49
			<b>21,356,000</b>	<b>21,407,558</b>	<b>8.49</b>
<b>Total - Bonds</b>			<b>252,675,274</b>	<b>252,510,291</b>	<b>100.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>252,675,274</b>	<b>252,510,291</b>	<b>100.08</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF\*  
(continued)

Statement of Investments  
as at 31 December 2011  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	2,000,000	EUR	1,842,800	1,985,820	0.79
			<b>1,842,800</b>	<b>1,985,820</b>	<b>0.79</b>
<b>Total - Bonds</b>			<b>1,842,800</b>	<b>1,985,820</b>	<b>0.79</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,842,800</b>	<b>1,985,820</b>	<b>0.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>254,518,074</b>	<b>254,496,111</b>	<b>100.87</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>259,835,095</b>	<b>102.98</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.25% 06 - 25.04.16	1,500,000	EUR	1,380,930	1,587,443	0.57
			<b>1,380,930</b>	<b>1,587,443</b>	<b>0.57</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	15,000,000	EUR	15,606,900	15,744,223	5.64
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,417,500	1,675,174	0.60
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	14,000,000	EUR	16,128,560	16,254,638	5.82
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,093,570	1,099,840	0.39
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	15,000,000	EUR	15,465,000	15,375,750	5.51
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.13	27,500,000	EUR	26,964,713	27,479,375	9.84
Bundesschatzanweisungen 1.00% 10 - 14.12.12	5,000,000	EUR	5,047,800	5,049,110	1.81
Bundesschatzanweisungen 1.50% 11 - 15.03.13	40,000,000	EUR	40,685,100	40,708,008	14.58
DekaBank Deutsche Girozentrale 4.25% 03 - 23.01.13	4,000,000	EUR	4,174,800	4,122,072	1.48
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,295,800	6,334,510	2.27
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	10,984,630	3.94
Deutsche Kreditbank AG 3.25% 09 - 15.07.14	10,000,000	EUR	10,583,000	10,403,000	3.73
Erste Abwicklungsanstalt 1.608% 03 - 18.11.13	30,000,000	EUR	29,673,000	29,937,390	10.73
Eurohypo AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,290,340	3.69
Eurohypo AG 3.25% 05 - 26.10.15	15,000,000	EUR	15,780,900	15,554,894	5.57
State of Berlin 4.25% 07 - 25.04.22	25,000,000	EUR	26,359,300	28,510,750	10.21
WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	10,291,430	3.69
			<b>247,406,843</b>	<b>249,815,134</b>	<b>89.50</b>
<b>Ireland</b>					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	14,000,000	EUR	13,892,698	14,698,065	5.26
			<b>13,892,698</b>	<b>14,698,065</b>	<b>5.26</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	5,325,000	EUR	5,421,915	5,138,285	1.84
			<b>5,421,915</b>	<b>5,138,285</b>	<b>1.84</b>
<b>United Kingdom</b>					
Bank of Scotland PLC 4.50% 03 - 23.10.13	5,000,000	EUR	5,072,450	5,164,420	1.85
			<b>5,072,450</b>	<b>5,164,420</b>	<b>1.85</b>
<b>Total - Bonds</b>			<b>273,174,836</b>	<b>276,403,347</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>273,174,836</b>	<b>276,403,347</b>	<b>99.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>273,174,836</b>	<b>276,403,347</b>	<b>99.02</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>280,668,860</b>	<b>100.55</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt 2.00% 10 - 22.01.16	1,000,000	GBP	1,011,780	1,049,860	15.08
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000,000	GBP	1,196,100	1,231,570	17.69
United Kingdom Gilt 4.25% 10 - 07.12.40	1,000,000	GBP	1,028,530	1,231,000	17.68
United Kingdom Gilt 4.50% 09 - 07.09.34	1,500,000	GBP	1,846,035	1,895,700	27.22
United Kingdom Gilt 4.75% 05 - 07.03.20	1,000,000	GBP	1,145,460	1,236,100	17.75
United Kingdom Gilt 5.25% 07 - 07.06.12	1,000,000	GBP	1,025,900	1,020,900	14.66
			<b>7,253,805</b>	<b>7,665,130</b>	<b>110.08</b>
<b>Total - Bonds</b>			<b>7,253,805</b>	<b>7,665,130</b>	<b>110.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,253,805</b>	<b>7,665,130</b>	<b>110.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,253,805</b>	<b>7,665,130</b>	<b>110.08</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>7,730,670</b>	<b>111.02</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	823,872	GBP	834,494	1,103,247	25.99
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	245,742	GBP	280,562	283,611	6.68
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	578,710	GBP	631,454	739,475	17.42
United Kingdom Gilt Inflation Linked 2.50% 85 - 16.08.13	250,000	GBP	583,075	708,550	16.69
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	683,060	16.09
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	477,540	663,320	15.62
			<b>3,375,445</b>	<b>4,181,263</b>	<b>98.49</b>
<b>Total - Bonds</b>			<b>3,375,445</b>	<b>4,181,263</b>	<b>98.49</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,375,445</b>	<b>4,181,263</b>	<b>98.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,375,445</b>	<b>4,181,263</b>	<b>98.49</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,201,551</b>	<b>98.97</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 5.00% 02 - 15.07.12	3,445,000	EUR	4,957,798	4,581,694	1.95
			<b>4,957,798</b>	<b>4,581,694</b>	<b>1.95</b>
<b>Belgium</b>					
Belgium 4.50% 11 - 28.03.26	8,000,000	EUR	10,681,435	10,730,287	4.56
			<b>10,681,435</b>	<b>10,730,287</b>	<b>4.56</b>
<b>Finland</b>					
Finland 5.375% 02 - 04.07.13	19,000,000	EUR	26,817,012	26,505,243	11.26
			<b>26,817,012</b>	<b>26,505,243</b>	<b>11.26</b>
<b>France</b>					
France BTAN 3.75% 07 - 12.01.12	1,000,000	EUR	1,465,653	1,299,124	0.55
France OAT 4.25% 07 - 25.10.23	2,000,000	EUR	2,782,956	2,831,764	1.20
France OAT 6.00% 94 - 25.10.25	10,000,000	EUR	16,415,805	16,566,072	7.04
			<b>20,664,414</b>	<b>20,696,960</b>	<b>8.79</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	30,000,000	EUR	41,216,436	41,627,971	17.69
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	40,000,000	EUR	59,751,263	60,288,454	25.61
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,182,842	1.35
State of Berlin 4.25% 07 - 25.04.22	14,000,000	EUR	18,855,479	20,726,289	8.81
			<b>123,379,231</b>	<b>125,825,556</b>	<b>53.46</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	5,000,000	EUR	6,614,977	6,506,133	2.76
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 31.07.14	5,500,000	EUR	7,371,891	6,920,604	2.94
Italy Certificati di Credito del Tesoro Zero Coupon - 11 - 30.04.13	2,000,000	EUR	2,561,575	2,438,753	1.04
			<b>16,548,443</b>	<b>15,865,490</b>	<b>6.74</b>
<b>Netherlands</b>					
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	5,231,653	5,386,494	2.29
			<b>5,231,653</b>	<b>5,386,494</b>	<b>2.29</b>
<b>Spain</b>					
Spain 5.75% 01 - 30.07.32	2,000,000	EUR	3,570,899	2,554,741	1.08
			<b>3,570,899</b>	<b>2,554,741</b>	<b>1.08</b>
<b>United States</b>					
United States Treasury Notes 1.50% 08 - 31.12.13	3,500,000	USD	3,412,500	3,586,954	1.52
United States Treasury Notes 4.75% 07 - 15.02.37	7,400,000	USD	7,501,750	10,051,279	4.27
			<b>10,914,250</b>	<b>13,638,233</b>	<b>5.79</b>
<b>Total - Bonds</b>			<b>222,765,135</b>	<b>225,784,698</b>	<b>95.92</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>222,765,135</b>	<b>225,784,698</b>	<b>95.92</b>

\* This is a synthetic ETF.

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

## db x-trackers II\*

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

## Statement of Investments

as at 31 December 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Germany</b>					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	5,000,000	USD	6,777,500	6,510,970	2.77
			<b>6,777,500</b>	<b>6,510,970</b>	<b>2.77</b>
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	4,000,000	EUR	5,695,631	5,155,784	2.19
			<b>5,695,631</b>	<b>5,155,784</b>	<b>2.19</b>
<b>Total - Bonds</b>			<b>12,473,131</b>	<b>11,666,754</b>	<b>4.96</b>
<b>Total Other transferable securities and money market instruments</b>			<b>12,473,131</b>	<b>11,666,754</b>	<b>4.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>235,238,266</b>	<b>237,451,452</b>	<b>100.88</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>243,052,920</b>	<b>103.26</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II STERLING CASH ETF\*

Statement of Investments

as at 31 December 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	754,664	897,375	2.84
Austria 4.85% 09 - 15.03.26	400,000	EUR	378,463	391,564	1.24
Austria 5.00% 02 - 15.07.12	250,000	EUR	222,167	213,943	0.68
			<b>1,355,294</b>	<b>1,502,882</b>	<b>4.76</b>
<b>Belgium</b>					
Belgium 8.00% 92 - 24.12.12	3,000,000	EUR	2,805,871	2,676,799	8.47
			<b>2,805,871</b>	<b>2,676,799</b>	<b>8.47</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,256,910	2,328,490	7.37
			<b>2,256,910</b>	<b>2,328,490</b>	<b>7.37</b>
<b>France</b>					
France BTAN 3.75% 07 - 12.01.12	2,000,000	EUR	1,361,596	1,671,866	5.29
France OAT 4.00% 06 - 25.10.38	4,500,000	EUR	3,979,990	3,985,142	12.61
France OAT 4.25% 03 - 25.04.19	650,000	EUR	611,009	596,476	1.89
			<b>5,952,595</b>	<b>6,253,484</b>	<b>19.79</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,500,000	EUR	1,360,624	1,399,283	4.43
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	500,000	EUR	465,997	478,970	1.52
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	336,184	537,738	1.70
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	3,460,000	EUR	3,242,978	3,020,625	9.56
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	500,000	EUR	612,106	642,777	2.03
			<b>6,017,889</b>	<b>6,079,393</b>	<b>19.24</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	8,000,000	EUR	6,989,348	6,100,889	19.30
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	1,804,721	1,674,572	5.30
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	2,000,000	EUR	1,433,891	1,440,819	4.56
			<b>10,227,960</b>	<b>9,216,280</b>	<b>29.16</b>
<b>Netherlands</b>					
Netherlands 3.25% 05 - 15.07.15	2,500,000	EUR	2,202,597	2,255,969	7.14
Netherlands 5.00% 02 - 15.07.12	1,350,000	EUR	1,190,585	1,156,870	3.66
			<b>3,393,182</b>	<b>3,412,839</b>	<b>10.80</b>
<b>United States</b>					
United States Treasury Notes 6.25% 93 - 15.08.23	600,000	USD	474,455	552,570	1.75
			<b>474,455</b>	<b>552,570</b>	<b>1.75</b>
<b>Total - Bonds</b>			<b>32,484,156</b>	<b>32,022,737</b>	<b>101.34</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>32,484,156</b>	<b>32,022,737</b>	<b>101.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>32,484,156</b>	<b>32,022,737</b>	<b>101.34</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>32,620,251</b>	<b>103.23</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

db x-trackers II GLOBAL SOVEREIGN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	500,000	EUR	508,500	547,151	0.35
			<b>508,500</b>	<b>547,151</b>	<b>0.35</b>
<b>Finland</b>					
Finland 3.125% 09 - 15.09.14	4,000,000	EUR	4,053,200	4,259,752	2.69
			<b>4,053,200</b>	<b>4,259,752</b>	<b>2.69</b>
<b>France</b>					
France OAT 3.50% 10 - 25.04.26	7,500,000	EUR	7,257,825	7,497,062	4.74
France OAT 3.75% 05 - 25.04.21	25,500,000	EUR	26,862,450	26,741,333	16.91
France OAT 4.00% 03 - 25.04.13	2,000,000	EUR	2,157,600	2,094,454	1.32
France OAT 4.00% 04 - 25.04.14	20,000,000	EUR	21,339,200	21,328,480	13.49
			<b>57,617,075</b>	<b>57,661,329</b>	<b>36.46</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	1,099,810	1,116,783	0.70
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	7,000,000	EUR	7,381,640	7,702,267	4.87
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	4,000,000	EUR	4,257,760	4,587,249	2.90
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	5,000,000	EUR	5,459,050	5,848,751	3.70
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	10,000,000	EUR	11,316,500	13,918,270	8.80
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,658,400	3,078,043	1.95
			<b>32,173,160</b>	<b>36,251,363</b>	<b>22.92</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	4,000,000	EUR	4,073,640	3,692,263	2.33
Italy Buoni Poliennali Del Tesoro 3.75% 09 - 15.12.13	3,000,000	EUR	3,036,570	2,935,259	1.86
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 15.04.12	6,000,000	EUR	6,132,060	6,012,600	3.80
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	512,855	451,200	0.29
Italy Buoni Poliennali Del Tesoro 4.75% 02 - 01.02.13	2,000,000	EUR	2,135,900	2,005,774	1.27
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	10,000,000	EUR	8,532,100	8,624,493	5.45
			<b>24,423,125</b>	<b>23,721,589</b>	<b>15.00</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,023,747	8,581,642	5.42
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	4,989,300	6,213,217	3.93
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	875,703	1,117,190	0.71
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	850,000,000	JPY	8,030,041	8,765,795	5.54

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II GLOBAL SOVEREIGN INDEX ETF\* (continued)

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Two Year Bond 0.20% 11 - 15.05.13	1,000,000,000	JPY	9,099,236	10,020,959	6.34
			<b>30,018,027</b>	<b>34,698,803</b>	<b>21.94</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	540,750	512,950	0.33
			<b>540,750</b>	<b>512,950</b>	<b>0.33</b>
<b>Total - Bonds</b>			<b>149,333,837</b>	<b>157,652,937</b>	<b>99.69</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>149,333,837</b>	<b>157,652,937</b>	<b>99.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>149,333,837</b>	<b>157,652,937</b>	<b>99.69</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>160,405,777</b>	<b>101.43</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 4.00% 03 - 01.09.18	4,000,000	SGD	4,450,000	4,719,200	27.26
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,223,000	2,156,200	12.46
Singapore 3.50% 07 - 01.03.27	2,000,000	SGD	2,060,000	2,296,600	13.27
Singapore 2.875% 08 - 01.07.15	3,200,000	SGD	3,428,800	3,452,800	19.94
Singapore 2.50% 09 - 01.06.19	2,000,000	SGD	1,981,000	2,157,600	12.46
Singapore 2.375% 10 - 01.04.17	2,000,000	SGD	2,021,000	2,158,400	12.47
			<b>16,163,800</b>	<b>16,940,800</b>	<b>97.86</b>
<b>Total - Bonds</b>			<b>16,163,800</b>	<b>16,940,800</b>	<b>97.86</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>16,163,800</b>	<b>16,940,800</b>	<b>97.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,163,800</b>	<b>16,940,800</b>	<b>97.86</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>17,116,313</b>	<b>98.87</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.25% 03 - 28.09.13	1,500,000	EUR	1,595,085	1,549,778	17.13
			<b>1,595,085</b>	<b>1,549,778</b>	<b>17.13</b>
<b>France</b>					
France OAT 4.00% 03 - 25.04.13	1,000,000	EUR	1,064,300	1,047,227	11.58
			<b>1,064,300</b>	<b>1,047,227</b>	<b>11.58</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,000,000	EUR	1,152,420	1,190,775	13.17
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,000,000	EUR	2,183,620	2,339,501	25.86
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,500,000	EUR	2,165,055	2,316,364	25.61
Bundesschatzanweisungen 1.00% 10 - 14.12.12	500,000	EUR	499,160	504,911	5.58
			<b>6,000,255</b>	<b>6,351,551</b>	<b>70.22</b>
<b>Ireland</b>					
Ireland 4.60% 99 - 18.04.16	500,000	EUR	445,550	446,544	4.94
			<b>445,550</b>	<b>446,544</b>	<b>4.94</b>
<b>Total - Bonds</b>			<b>9,105,190</b>	<b>9,395,100</b>	<b>103.87</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>9,105,190</b>	<b>9,395,100</b>	<b>103.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,105,190</b>	<b>9,395,100</b>	<b>103.87</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>9,643,932</b>	<b>106.62</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	500,000	EUR	565,110	585,958	9.70
Austria 5.00% 02 - 15.07.12	1,000,000	EUR	1,076,700	1,024,500	16.95
			<b>1,641,810</b>	<b>1,610,458</b>	<b>26.65</b>
<b>France</b>					
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,596,450	1,570,840	26.00
			<b>1,596,450</b>	<b>1,570,840</b>	<b>26.00</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	584,875	9.68
Bundesschatzanweisungen 1.00% 10 - 14.12.12	500,000	EUR	499,160	504,911	8.36
			<b>1,045,065</b>	<b>1,089,786</b>	<b>18.04</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	1,000,000	EUR	1,041,420	827,182	13.69
			<b>1,041,420</b>	<b>827,182</b>	<b>13.69</b>
<b>Spain</b>					
AyT Cédulas Cajas IV Fondo de Titulización de Activos 4.00% 03 - 13.03.13	1,000,000	EUR	1,007,810	972,754	16.10
			<b>1,007,810</b>	<b>972,754</b>	<b>16.10</b>
<b>Total - Bonds</b>			<b>6,332,555</b>	<b>6,071,020</b>	<b>100.48</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,332,555</b>	<b>6,071,020</b>	<b>100.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,332,555</b>	<b>6,071,020</b>	<b>100.48</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,226,700</b>	<b>103.06</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	1,500,000	EUR	1,532,550	1,641,454	22.49
			<b>1,532,550</b>	<b>1,641,454</b>	<b>22.49</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,573,020	21.55
			<b>1,479,300</b>	<b>1,573,020</b>	<b>21.55</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,676,637	22.97
			<b>1,677,968</b>	<b>1,676,637</b>	<b>22.97</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,353,600	18.55
			<b>1,548,660</b>	<b>1,353,600</b>	<b>18.55</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	1,500,000	EUR	1,627,200	1,538,850	21.09
			<b>1,627,200</b>	<b>1,538,850</b>	<b>21.09</b>
<b>Spain</b>					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	1,012,010	985,600	13.51
			<b>1,012,010</b>	<b>985,600</b>	<b>13.51</b>
<b>Total - Bonds</b>			<b>8,877,688</b>	<b>8,769,161</b>	<b>120.16</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,877,688</b>	<b>8,769,161</b>	<b>120.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,877,688</b>	<b>8,769,161</b>	<b>120.16</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>8,962,391</b>	<b>122.81</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	974,200	1,074,307	8.71
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	547,151	4.43
			<b>1,485,050</b>	<b>1,621,458</b>	<b>13.14</b>
<b>Belgium</b>					
Belgium 8.00% 92 - 24.12.12	2,000,000	EUR	2,234,480	2,136,381	17.32
			<b>2,234,480</b>	<b>2,136,381</b>	<b>17.32</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	524,340	4.25
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,561,202	12.65
			<b>1,928,960</b>	<b>2,085,542</b>	<b>16.90</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,083,730	2,193,105	17.78
			<b>2,083,730</b>	<b>2,193,105</b>	<b>17.78</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	1,000,000	EUR	967,410	966,528	7.83
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,047,370	977,992	7.93
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	451,200	3.66
			<b>2,531,000</b>	<b>2,395,720</b>	<b>19.42</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	512,950	4.16
			<b>542,400</b>	<b>512,950</b>	<b>4.16</b>
<b>Spain</b>					
Banco Espanol de Credito SA 2.75% 05 - 07.09.12	1,000,000	EUR	994,390	985,600	7.99
			<b>994,390</b>	<b>985,600</b>	<b>7.99</b>
<b>Total - Bonds</b>			<b>11,800,010</b>	<b>11,930,756</b>	<b>96.71</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,800,010</b>	<b>11,930,756</b>	<b>96.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,800,010</b>	<b>11,930,756</b>	<b>96.71</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>12,065,139</b>	<b>97.80</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	547,151	2.16
			<b>510,850</b>	<b>547,151</b>	<b>2.16</b>
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	524,340	2.07
France OAT 4.25% 07 - 25.10.17	2,300,000	EUR	2,605,279	2,538,840	10.05
France OAT 4.75% 02 - 25.10.12	2,200,000	EUR	2,283,270	2,280,894	9.02
			<b>5,381,649</b>	<b>5,344,074</b>	<b>21.14</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	584,875	2.31
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	2,800,000	EUR	3,049,452	2,870,140	11.36
			<b>3,595,357</b>	<b>3,455,015</b>	<b>13.67</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 07 - 15.10.12	2,000,000	EUR	2,125,020	2,004,740	7.93
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	451,200	1.79
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	8,000,000	EUR	6,825,680	6,899,595	27.30
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	7,000,000	EUR	6,371,960	6,620,333	26.19
			<b>15,838,880</b>	<b>15,975,868</b>	<b>63.21</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	512,950	2.03
			<b>542,400</b>	<b>512,950</b>	<b>2.03</b>
<b>Total - Bonds</b>			<b>25,869,136</b>	<b>25,835,058</b>	<b>102.21</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>25,869,136</b>	<b>25,835,058</b>	<b>102.21</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Supranational</b>					
Inter-American Development Bank 0.50% 02 - 30.10.12	1,000,000	EUR	974,100	992,910	3.93
			<b>974,100</b>	<b>992,910</b>	<b>3.93</b>
<b>Total - Bonds</b>			<b>974,100</b>	<b>992,910</b>	<b>3.93</b>
<b>Total Other transferable securities and money market instruments</b>			<b>974,100</b>	<b>992,910</b>	<b>3.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,843,236</b>	<b>26,827,968</b>	<b>106.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>27,223,620</b>	<b>107.71</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	524,340	5.09
France OAT 4.25% 03 - 25.04.19	2,000,000	EUR	2,152,820	2,197,170	21.34
			<b>2,645,920</b>	<b>2,721,510</b>	<b>26.43</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,000,000	EUR	2,168,480	2,293,624	22.28
			<b>2,168,480</b>	<b>2,293,624</b>	<b>22.28</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	2,000,000	EUR	2,091,440	1,829,839	17.77
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,075,150	977,992	9.50
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	451,200	4.38
			<b>3,682,810</b>	<b>3,259,031</b>	<b>31.65</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	500,000	EUR	542,400	512,950	4.98
			<b>542,400</b>	<b>512,950</b>	<b>4.98</b>
<b>Total - Bonds</b>			<b>9,039,610</b>	<b>8,787,115</b>	<b>85.34</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>9,039,610</b>	<b>8,787,115</b>	<b>85.34</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	547,151	5.32
			<b>510,850</b>	<b>547,151</b>	<b>5.32</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.00% 10 - 01.06.13	800,000	EUR	773,928	773,223	7.51
			<b>773,928</b>	<b>773,223</b>	<b>7.51</b>
<b>Total - Bonds</b>			<b>1,284,778</b>	<b>1,320,374</b>	<b>12.83</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,284,778</b>	<b>1,320,374</b>	<b>12.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,324,388</b>	<b>10,107,489</b>	<b>98.17</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>10,295,278</b>	<b>99.99</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II SINGAPORE DOLLAR CASH ETF\*

Statement of Investments

as at 31 December 2011

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 1.375% 09 - 01.10.14	1,000,000	SGD	992,407	1,023,500	13.48
Singapore 1.625% 08 - 01.04.13	2,000,000	SGD	2,059,000	2,031,840	26.77
Singapore 2.25% 03 - 01.07.13	1,000,000	SGD	1,036,800	1,028,570	13.55
Singapore 2.875% 08 - 01.07.15	1,700,000	SGD	1,854,892	1,834,300	24.16
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,208,472	2,156,200	28.40
Singapore 4.00% 03 - 01.09.18	1,500,000	SGD	1,763,250	1,769,700	23.31
			<b>9,914,821</b>	<b>9,844,110</b>	<b>129.67</b>
<b>Total - Bonds</b>			<b>9,914,821</b>	<b>9,844,110</b>	<b>129.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>9,914,821</b>	<b>9,844,110</b>	<b>129.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,914,821</b>	<b>9,844,110</b>	<b>129.67</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>9,948,143</b>	<b>131.04</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II SWISS FRANC CASH ETF\*

Statement of Investments

as at 31 December 2011

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09 - 15.03.26	100,000	EUR	146,625	142,259	25.47
			<b>146,625</b>	<b>142,259</b>	<b>25.47</b>
<b>Germany</b>					
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	100,000	EUR	167,095	124,431	22.28
Bundesschatzanweisungen 1.75% 11 - 14.06.13	100,000	EUR	116,929	124,357	22.27
			<b>284,024</b>	<b>248,788</b>	<b>44.55</b>
<b>Ireland</b>					
Ireland 4.60% 99 - 18.04.16	100,000	EUR	115,344	108,412	19.41
			<b>115,344</b>	<b>108,412</b>	<b>19.41</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	100,000	EUR	165,088	107,146	19.18
			<b>165,088</b>	<b>107,146</b>	<b>19.18</b>
<b>United States</b>					
United States Treasury Notes 7.125% 93 - 15.02.23	100,000	USD	158,366	141,419	25.32
			<b>158,366</b>	<b>141,419</b>	<b>25.32</b>
<b>Total - Bonds</b>			<b>869,447</b>	<b>748,024</b>	<b>133.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>869,447</b>	<b>748,024</b>	<b>133.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>869,447</b>	<b>748,024</b>	<b>133.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>764,749</b>	<b>136.93</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.00% 05 - 25.07.17	772,905	EUR	767,549	775,069	2.79
France OAT 1.10% 10 - 25.07.22	3,148,860	EUR	3,003,232	3,058,488	11.01
France OAT 3.15% 02 - 25.07.32	598,155	EUR	755,459	735,348	2.65
France OAT 3.40% 99 - 25.07.29	488,096	EUR	589,307	612,609	2.20
French Treasury Note BTAN 0.45% 11 - 25.07.16	4,603,050	EUR	4,577,764	4,583,027	16.50
			<b>9,693,311</b>	<b>9,764,541</b>	<b>35.15</b>
<b>Germany</b>					
Bundesobligation Inflation Linked 2.25% 07 - 15.04.13	2,987,577	EUR	3,138,029	3,105,885	11.18
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,111,020	1,169,750	4.21
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 11 - 15.04.18	2,056,660	EUR	2,049,722	2,195,793	7.91
			<b>6,298,771</b>	<b>6,471,428</b>	<b>23.30</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.85% 07 - 15.09.12	994,221	EUR	1,017,531	980,799	3.53
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	5,697,230	EUR	5,771,956	4,922,976	17.72
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	787,192	EUR	816,692	657,778	2.37
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	3,542,640	EUR	3,664,563	3,305,992	11.90
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	2,209,380	EUR	2,115,123	1,644,220	5.92
			<b>13,385,865</b>	<b>11,511,765</b>	<b>41.44</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	1,122,700	USD	965,201	1,116,935	4.02
			<b>965,201</b>	<b>1,116,935</b>	<b>4.02</b>
<b>Total - Bonds</b>			<b>30,343,148</b>	<b>28,864,669</b>	<b>103.91</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>30,343,148</b>	<b>28,864,669</b>	<b>103.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,343,148</b>	<b>28,864,669</b>	<b>103.91</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>29,101,331</b>	<b>104.76</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Finland</b>					
Finland 3.375% 10 - 15.04.20	500,000	EUR	473,142	453,874	7.38
			<b>473,142</b>	<b>453,874</b>	<b>7.38</b>
<b>France</b>					
France OAT 3.50% 05 - 25.04.15	1,000,000	EUR	942,740	888,829	14.45
			<b>942,740</b>	<b>888,829</b>	<b>14.45</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,000,000	EUR	947,425	932,855	15.17
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	500,000	EUR	498,692	491,256	7.99
			<b>1,446,117</b>	<b>1,424,111</b>	<b>23.16</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	500,000	EUR	481,349	408,461	6.64
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	500,000	EUR	428,233	345,475	5.62
			<b>909,582</b>	<b>753,936</b>	<b>12.26</b>
<b>United Kingdom</b>					
United Kingdom Gilt 4.00% 06 - 07.09.16	1,500,000	GBP	1,576,770	1,714,125	27.87
United Kingdom Gilt 4.25% 10 - 07.12.40	500,000	GBP	606,650	615,500	10.01
			<b>2,183,420</b>	<b>2,329,625</b>	<b>37.88</b>
<b>United States</b>					
United States Treasury Notes 1.50% 08 - 31.12.13	500,000	USD	303,537	329,723	5.36
			<b>303,537</b>	<b>329,723</b>	<b>5.36</b>
<b>Total - Bonds</b>			<b>6,258,538</b>	<b>6,180,098</b>	<b>100.49</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,258,538</b>	<b>6,180,098</b>	<b>100.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,258,538</b>	<b>6,180,098</b>	<b>100.49</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,284,187</b>	<b>102.18</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 1.50% 08 - 31.12.13	400,000	USD	394,938	409,938	1.02
United States Treasury Notes 1.875% 10 - 30.06.15	5,000,000	USD	5,226,562	5,239,060	13.10
United States Treasury Notes 2.375% 09 - 30.09.14	5,000,000	USD	5,282,812	5,275,390	13.19
United States Treasury Notes 2.50% 10 - 30.06.17	5,000,000	USD	5,348,437	5,407,420	13.52
United States Treasury Notes 3.875% 07 - 31.10.12	5,000,000	USD	5,189,844	5,153,905	12.89
United States Treasury Notes 4.375% 02 - 15.08.12	5,000,000	USD	5,172,852	5,131,640	12.83
United States Treasury Notes 4.50% 06 - 15.02.16	5,000,000	USD	5,781,250	5,780,860	14.45
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	3,558,092	8.90
United States Treasury Notes 6.25% 93 - 15.08.23	2,300,000	USD	2,793,321	3,291,875	8.23
United States Treasury Notes 7.125% 93 - 15.02.23	400,000	USD	525,375	604,938	1.51
			<b>38,386,282</b>	<b>39,853,118</b>	<b>99.64</b>
<b>Total - Bonds</b>			<b>38,386,282</b>	<b>39,853,118</b>	<b>99.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>38,386,282</b>	<b>39,853,118</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,386,282</b>	<b>39,853,118</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>40,165,284</b>	<b>100.42</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt 2.00% 10 - 22.01.16	1,500,000	GBP	1,558,650	1,574,790	25.79
United Kingdom Gilt 4.00% 06 - 07.09.16	1,000,000	GBP	1,056,200	1,142,750	18.72
United Kingdom Gilt 4.25% 09 - 07.09.39	1,200,000	GBP	1,435,320	1,477,884	24.20
United Kingdom Gilt 4.50% 09 - 07.09.34	1,200,000	GBP	1,476,828	1,516,560	24.84
United Kingdom Gilt 4.75% 05 - 07.03.20	1,000,000	GBP	1,209,810	1,236,100	20.24
United Kingdom Gilt 5.25% 07 - 07.06.12	1,500,000	GBP	1,538,850	1,531,350	25.08
			<b>8,275,658</b>	<b>8,479,434</b>	<b>138.87</b>
<b>Total - Bonds</b>			<b>8,275,658</b>	<b>8,479,434</b>	<b>138.87</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,275,658</b>	<b>8,479,434</b>	<b>138.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,275,658</b>	<b>8,479,434</b>	<b>138.87</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>8,559,448</b>	<b>140.18</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 3.15% 02 - 25.07.32	1,196,310	EUR	2,003,771	1,909,183	15.94
			<b>2,003,771</b>	<b>1,909,183</b>	<b>15.94</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	2,099,880	USD	2,286,774	2,377,459	19.84
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	1,570,500	USD	1,577,062	1,788,162	14.93
United States Treasury Inflation Indexed Bonds 1.875% 03 - 15.07.13	1,232,730	USD	1,309,625	1,289,069	10.76
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	1,164,000	USD	1,241,124	1,283,673	10.72
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	530,185	USD	552,796	624,666	5.21
United States Treasury Inflation Indexed Bonds 2.00% 07 - 15.04.12	557,875	USD	582,832	560,316	4.68
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	1,225,330	USD	1,286,153	1,297,605	10.83
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	600,565	USD	636,745	763,562	6.37
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	1,092,410	USD	1,279,086	1,300,395	10.85
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	699,915	USD	863,569	1,040,686	8.69
			<b>11,615,766</b>	<b>12,325,593</b>	<b>102.88</b>
<b>Total - Bonds</b>			<b>13,619,537</b>	<b>14,234,776</b>	<b>118.82</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,619,537</b>	<b>14,234,776</b>	<b>118.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,619,537</b>	<b>14,234,776</b>	<b>118.82</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>14,343,785</b>	<b>119.73</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.50% 05 - 15.07.15	500,000	EUR	729,406	692,531	8.06
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	726,659	8.45
			<b>1,528,334</b>	<b>1,419,190</b>	<b>16.51</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	800,000	EUR	1,178,054	1,189,715	13.83
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	500,000	EUR	702,693	665,334	7.74
			<b>1,880,747</b>	<b>1,855,049</b>	<b>21.57</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	700,000	EUR	954,042	888,706	10.34
			<b>954,042</b>	<b>888,706</b>	<b>10.34</b>
<b>United States</b>					
United States Treasury Notes 2.625% 10 - 15.11.20	1,000,000	USD	1,055,469	1,076,562	12.52
United States Treasury Notes 3.625% 11 - 15.02.21	1,000,000	USD	1,141,406	1,161,016	13.50
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,920,937	2,110,546	24.55
			<b>4,117,812</b>	<b>4,348,124</b>	<b>50.57</b>
<b>Total - Bonds</b>			<b>8,480,935</b>	<b>8,511,069</b>	<b>98.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,480,935</b>	<b>8,511,069</b>	<b>98.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,480,935</b>	<b>8,511,069</b>	<b>98.99</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>8,627,492</b>	<b>100.34</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 1.50% 08 - 31.12.13	600,000	USD	592,406	614,906	4.14
United States Treasury Notes 1.875% 10 - 30.06.15	1,000,000	USD	1,045,313	1,047,812	7.05
United States Treasury Notes 2.375% 09 - 30.09.14	1,000,000	USD	1,056,563	1,055,078	7.10
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,335,937	3,767,967	25.34
United States Treasury Notes 3.625% 11 - 15.02.21	3,000,000	USD	3,103,594	3,483,048	23.42
United States Treasury Notes 3.875% 07 - 31.10.12	1,000,000	USD	1,037,969	1,030,781	6.93
United States Treasury Notes 5.25% 98 - 15.11.28	3,000,000	USD	3,473,437	4,134,375	27.80
			<b>13,645,219</b>	<b>15,133,967</b>	<b>101.78</b>
<b>Total - Bonds</b>			<b>13,645,219</b>	<b>15,133,967</b>	<b>101.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,645,219</b>	<b>15,133,967</b>	<b>101.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,645,219</b>	<b>15,133,967</b>	<b>101.78</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>15,219,964</b>	<b>102.36</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 5.00% 02 - 15.07.12	2,150,000	EUR	2,346,510	2,202,675	3.71
			<b>2,346,510</b>	<b>2,202,675</b>	<b>3.71</b>
<b>Belgium</b>					
Belgium 3.75% 05 - 28.09.15	12,000,000	EUR	12,177,840	12,352,657	20.79
			<b>12,177,840</b>	<b>12,352,657</b>	<b>20.79</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,000,000	EUR	2,304,840	2,381,550	4.01
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,000,000	EUR	1,120,160	1,143,413	1.92
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	6,000,000	EUR	7,448,640	7,882,126	13.27
Bundesschatzanweisungen 1.00% 10 - 14.12.12	2,000,000	EUR	2,019,120	2,019,644	3.40
			<b>12,892,760</b>	<b>13,426,733</b>	<b>22.60</b>
<b>Ireland</b>					
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,665,959	1,522,717	2.56
			<b>1,665,959</b>	<b>1,522,717</b>	<b>2.56</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	8,000,000	EUR	7,505,120	7,494,939	12.61
			<b>7,505,120</b>	<b>7,494,939</b>	<b>12.61</b>
<b>Spain</b>					
Spain 5.00% 02 - 30.07.12	15,000,000	EUR	15,099,000	15,149,700	25.49
			<b>15,099,000</b>	<b>15,149,700</b>	<b>25.49</b>
<b>Supranational</b>					
European Investment Bank 4.00% 10 - 15.04.30	5,000,000	EUR	5,339,000	5,351,890	9.01
			<b>5,339,000</b>	<b>5,351,890</b>	<b>9.01</b>
<b>Total - Bonds</b>			<b>57,026,189</b>	<b>57,501,311</b>	<b>96.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>57,026,189</b>	<b>57,501,311</b>	<b>96.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>57,026,189</b>	<b>57,501,311</b>	<b>96.77</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>58,519,570</b>	<b>98.49</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation 2.25% 10 - 10.04.15	86,000,000	EUR	90,822,810	91,050,780	24.07
Bundesobligation 4.00% 07 - 13.04.12	18,000,000	EUR	18,382,320	18,199,800	4.81
Bundesobligation 4.25% 07 - 12.10.12	40,000,000	EUR	41,621,600	41,330,000	10.93
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	15,000,000	EUR	14,352,450	15,744,223	4.16
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	86,000,000	EUR	91,574,131	91,925,830	24.30
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	18,000,000	EUR	19,566,767	19,805,828	5.24
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	16,000,000	EUR	18,172,917	18,716,005	4.95
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	30,000,000	EUR	32,563,500	32,451,042	8.58
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,166,347	2,199,681	0.58
Bundesrepublik Deutschland 4.50% 03 - 04.01.13	10,000,000	EUR	10,494,278	10,451,411	2.76
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	20,000,000	EUR	23,124,400	26,273,754	6.95
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.20	2,000,000	EUR	1,638,187	1,735,474	0.46
			<b>364,479,707</b>	<b>369,883,828</b>	<b>97.79</b>
<b>Total - Bonds</b>			<b>364,479,707</b>	<b>369,883,828</b>	<b>97.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>364,479,707</b>	<b>369,883,828</b>	<b>97.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>364,479,707</b>	<b>369,883,828</b>	<b>97.79</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>378,182,392</b>	<b>99.98</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 3.75% 03 - 04.07.13	20,000,000	EUR	21,207,800	21,102,098	5.88
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	30,000,000	EUR	32,360,447	33,009,714	9.20
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	4,500,000	EUR	5,028,075	5,145,360	1.43
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	69,000,000	EUR	73,773,450	73,701,405	20.54
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	6,900,000	EUR	7,767,072	7,913,004	2.21
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	40,000,000	EUR	43,418,000	43,268,056	12.06
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,000,000	EUR	4,432,760	4,399,362	1.23
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	23,500,000	EUR	24,332,580	24,088,675	6.71
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	5,000,000	EUR	5,846,950	6,129,572	1.71
Bundesrepublik Deutschland Coupon Strips - 97 - 04.07.13	57,700,000	EUR	57,548,438	57,553,730	16.04
Bundesschatzanweisungen 1.00% 10 - 14.12.12	73,000,000	EUR	73,697,880	73,716,999	20.54
			<b>349,413,452</b>	<b>350,027,975</b>	<b>97.55</b>
<b>Total - Bonds</b>			<b>349,413,452</b>	<b>350,027,975</b>	<b>97.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>349,413,452</b>	<b>350,027,975</b>	<b>97.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>349,413,452</b>	<b>350,027,975</b>	<b>97.55</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>354,983,761</b>	<b>98.93</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 1.375% 09 - 01.10.14	2,800,000	SGD	2,336,510	2,203,275	19.15
Singapore 1.625% 08 - 01.04.13	1,800,000	SGD	1,477,958	1,405,902	12.22
Singapore 2.50% 07 - 01.10.12	3,000,000	SGD	2,498,795	2,342,892	20.36
Singapore 2.625% 07 - 01.04.12	2,000,000	SGD	1,648,654	1,545,629	13.43
Singapore 3.50% 02 - 01.07.12	2,500,000	SGD	2,078,219	1,952,026	16.96
Singapore 3.625% 04 - 01.07.14	4,000,000	SGD	3,537,492	3,315,446	28.81
			<b>13,577,628</b>	<b>12,765,170</b>	<b>110.93</b>
<b>Total - Bonds</b>			<b>13,577,628</b>	<b>12,765,170</b>	<b>110.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,577,628</b>	<b>12,765,170</b>	<b>110.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,577,628</b>	<b>12,765,170</b>	<b>110.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>12,892,278</b>	<b>112.04</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	1,500,000	EUR	1,612,500	1,579,035	20.27
			<b>1,612,500</b>	<b>1,579,035</b>	<b>20.27</b>
<b>Belgium</b>					
Belgium Treasury Bill - 11 - 17.05.12	1,500,000	EUR	1,494,136	1,498,523	19.24
			<b>1,494,136</b>	<b>1,498,523</b>	<b>19.24</b>
<b>Finland</b>					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,111,594	14.27
			<b>1,067,400</b>	<b>1,111,594</b>	<b>14.27</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	534,453	6.86
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	529,470	643,762	8.26
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,474,360	1,539,021	19.76
			<b>2,470,795</b>	<b>2,717,236</b>	<b>34.88</b>
<b>Ireland</b>					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	893,089	11.46
			<b>992,600</b>	<b>893,089</b>	<b>11.46</b>
<b>United States</b>					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,625,811	20.87
			<b>1,285,563</b>	<b>1,625,811</b>	<b>20.87</b>
<b>Total - Bonds</b>			<b>8,922,994</b>	<b>9,425,288</b>	<b>120.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,922,994</b>	<b>9,425,288</b>	<b>120.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,922,994</b>	<b>9,425,288</b>	<b>120.99</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>9,604,255</b>	<b>123.29</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	3,000,000	EUR	3,225,000	3,158,071	10.47
			<b>3,225,000</b>	<b>3,158,071</b>	<b>10.47</b>
<b>Finland</b>					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,111,594	3.69
			<b>1,067,400</b>	<b>1,111,594</b>	<b>3.69</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	534,453	1.77
Bundesrepublik Deutschland 5.00% 02 - 04.07.12	500,000	EUR	518,465	512,525	1.70
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,000,000	EUR	1,474,360	1,539,021	5.11
			<b>2,459,790</b>	<b>2,585,999</b>	<b>8.58</b>
<b>Ireland</b>					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	893,089	2.96
			<b>992,600</b>	<b>893,089</b>	<b>2.96</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.25% 10 - 01.11.13	4,000,000	EUR	3,735,000	3,816,268	12.66
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,500,000	EUR	3,185,980	3,310,167	10.98
Italy Certificati di Credito del Tesoro Zero Coupon - 11 - 30.04.13	3,000,000	EUR	2,860,577	2,817,955	9.34
			<b>9,781,557</b>	<b>9,944,390</b>	<b>32.98</b>
<b>Netherlands</b>					
Netherlands 2.75% 09 - 15.01.15	3,000,000	EUR	3,153,930	3,173,318	10.52
Netherlands 3.75% 04 - 15.07.14	2,000,000	EUR	2,152,500	2,158,732	7.16
			<b>5,306,430</b>	<b>5,332,050</b>	<b>17.68</b>
<b>Spain</b>					
Spain 3.00% 10 - 30.04.15	4,000,000	EUR	3,768,080	3,923,328	13.01
			<b>3,768,080</b>	<b>3,923,328</b>	<b>13.01</b>
<b>United States</b>					
United States Treasury Notes 5.00% 07 - 15.05.37	2,000,000	USD	1,714,084	2,167,748	7.19
			<b>1,714,084</b>	<b>2,167,748</b>	<b>7.19</b>
<b>Total - Bonds</b>			<b>28,314,941</b>	<b>29,116,269</b>	<b>96.56</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>28,314,941</b>	<b>29,116,269</b>	<b>96.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,314,941</b>	<b>29,116,269</b>	<b>96.56</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>29,590,635</b>	<b>98.13</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 4.00% 06 - 25.10.38	3,000,000	EUR	3,049,200	3,180,584	8.23
France OAT 4.00% 05 - 25.04.55	4,000,000	EUR	4,121,800	4,227,543	10.93
France OAT 4.25% 07 - 25.10.17	3,000,000	EUR	3,289,665	3,311,530	8.57
			<b>10,460,665</b>	<b>10,719,657</b>	<b>27.73</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	3,000,000	EUR	3,250,740	3,572,324	9.24
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	6,000,000	EUR	6,598,560	6,601,943	17.07
Bundesrepublik Deutschland 4.00% 08 - 11.10.13	1,000,000	EUR	1,068,870	1,068,136	2.76
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	4,000,000	EUR	5,909,000	5,923,510	15.32
Bundesrepublik Deutschland Coupon Strips - 97 - 04.01.16	7,800,000	EUR	7,609,862	7,592,388	19.64
			<b>24,437,032</b>	<b>24,758,301</b>	<b>64.03</b>
<b>Netherlands</b>					
Netherlands 2.75% 09 - 15.01.15	2,000,000	EUR	2,091,900	2,115,545	5.47
Netherlands 5.00% 02 - 15.07.12	1,000,000	EUR	1,065,500	1,025,900	2.66
			<b>3,157,400</b>	<b>3,141,445</b>	<b>8.13</b>
<b>Total - Bonds</b>			<b>38,055,097</b>	<b>38,619,403</b>	<b>99.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>38,055,097</b>	<b>38,619,403</b>	<b>99.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,055,097</b>	<b>38,619,403</b>	<b>99.89</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>39,225,519</b>	<b>101.45</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF\*

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,569,650	1,544,082	2.35
			<b>1,569,650</b>	<b>1,544,082</b>	<b>2.35</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	2,000,000	EUR	1,911,660	2,099,230	3.19
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,460,000	EUR	2,658,940	2,705,607	4.12
			<b>4,570,600</b>	<b>4,804,837</b>	<b>7.31</b>
<b>Ireland</b>					
Ireland 5.90% 09 - 18.10.19	500,000	EUR	428,450	429,401	0.65
			<b>428,450</b>	<b>429,401</b>	<b>0.65</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	3,500,000	EUR	3,600,336	3,422,972	5.21
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	8,000,000	EUR	7,836,920	7,289,351	11.08
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	10,000,000	EUR	8,532,100	8,624,493	13.12
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	15,000,000	EUR	13,654,200	14,186,429	21.57
			<b>33,623,556</b>	<b>33,523,245</b>	<b>50.98</b>
<b>Spain</b>					
Spain 2.50% 10 - 31.10.13	9,000,000	EUR	8,782,600	8,862,147	13.48
Spain 4.40% 04 - 31.01.15	13,000,000	EUR	12,639,230	13,307,048	20.23
			<b>21,421,830</b>	<b>22,169,195</b>	<b>33.71</b>
<b>Total - Bonds</b>			<b>61,614,086</b>	<b>62,470,760</b>	<b>95.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>61,614,086</b>	<b>62,470,760</b>	<b>95.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,614,086</b>	<b>62,470,760</b>	<b>95.00</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>63,663,335</b>	<b>96.82</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

db x-trackers II AUSTRALIAN DOLLAR CASH ETF\*

Statement of Investments

as at 31 December 2011

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 1.375% 09 - 01.10.14	1,700,000	SGD	1,384,549	1,317,102	13.46
Singapore 1.625% 08 - 01.04.13	3,115,000	SGD	2,438,500	2,395,523	24.48
Singapore 2.50% 07 - 01.10.12	1,700,000	SGD	1,382,000	1,307,193	13.36
Singapore 2.625% 07 - 01.04.12	1,300,000	SGD	1,045,906	989,187	10.11
Singapore 3.50% 02 - 01.07.12	1,700,000	SGD	1,379,273	1,306,936	13.35
Singapore 3.625% 04 - 01.07.14	3,000,000	SGD	2,589,444	2,448,291	25.02
			<b>10,219,672</b>	<b>9,764,232</b>	<b>99.78</b>
<b>Total - Bonds</b>			<b>10,219,672</b>	<b>9,764,232</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,219,672</b>	<b>9,764,232</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,219,672</b>	<b>9,764,232</b>	<b>99.78</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>9,856,572</b>	<b>100.72</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 5.25% 06 - 15.03.19	2,500,000	AUD	2,483,275	2,777,775	12.13
Australia 5.50% 10 - 21.01.18	2,400,000	AUD	2,490,552	2,673,888	11.68
Australia 6.00% 04 - 15.02.17	2,500,000	AUD	2,603,475	2,815,125	12.29
Australia 6.25% 08 - 15.06.14	3,500,000	AUD	3,675,210	3,754,765	16.39
Australia 6.25% 02 - 15.04.15	2,500,000	AUD	2,628,700	2,739,375	11.96
Australia 6.50% 00 - 15.05.13	2,500,000	AUD	2,618,625	2,605,225	11.38
New South Wales Treasury Corp. 6.00% 10 - 01.04.16	1,450,000	AUD	1,492,746	1,552,109	6.78
Queensland Treasury Corp. 6.00% 02 - 14.08.13	2,500,000	AUD	2,561,450	2,581,775	11.27
<b>Total - Bonds</b>			<b>20,554,033</b>	<b>21,500,037</b>	<b>93.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>20,554,033</b>	<b>21,500,037</b>	<b>93.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,554,033</b>	<b>21,500,037</b>	<b>93.88</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>21,797,839</b>	<b>95.18</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	210,538	4.30
			<b>207,140</b>	<b>210,538</b>	<b>4.30</b>
<b>Belgium</b>					
Belgium Treasury Bill - 11 - 17.05.12	200,000	EUR	199,295	199,803	4.08
			<b>199,295</b>	<b>199,803</b>	<b>4.08</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	200,000	EUR	213,960	214,927	4.39
			<b>213,960</b>	<b>214,927</b>	<b>4.39</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,250,000	EUR	1,370,138	1,395,978	28.50
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000,000	EUR	1,164,060	1,287,523	26.28
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,094,670	1,099,840	22.45
Bundesschatzanweisungen 1.00% 10 - 14.12.12	400,000	EUR	403,824	403,929	8.24
			<b>4,032,692</b>	<b>4,187,270</b>	<b>85.47</b>
<b>Total - Bonds</b>			<b>4,653,087</b>	<b>4,812,538</b>	<b>98.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,653,087</b>	<b>4,812,538</b>	<b>98.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,653,087</b>	<b>4,812,538</b>	<b>98.24</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,925,631</b>	<b>100.55</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	210,538	4.03
			<b>207,140</b>	<b>210,538</b>	<b>4.03</b>
<b>Belgium</b>					
Belgium Treasury Bill - 11 - 17.05.12	200,000	EUR	199,295	199,803	3.83
			<b>199,295</b>	<b>199,803</b>	<b>3.83</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	1,200,000	EUR	1,313,316	1,338,043	25.64
			<b>1,313,316</b>	<b>1,338,043</b>	<b>25.64</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	1,300,000	EUR	1,369,901	1,397,022	26.78
			<b>1,369,901</b>	<b>1,397,022</b>	<b>26.78</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,200,000	EUR	1,391,688	1,403,700	26.90
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	216,340	4.15
Bundesschatzanweisungen 1.00% 10 - 14.12.12	300,000	EUR	302,868	302,947	5.81
			<b>1,910,880</b>	<b>1,922,987</b>	<b>36.86</b>
<b>Total - Bonds</b>			<b>5,000,532</b>	<b>5,068,393</b>	<b>97.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,000,532</b>	<b>5,068,393</b>	<b>97.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,000,532</b>	<b>5,068,393</b>	<b>97.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,154,939</b>	<b>98.80</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	210,538	4.41
			<b>207,140</b>	<b>210,538</b>	<b>4.41</b>
<b>Belgium</b>					
Belgium Treasury Bill - 11 - 17.05.12	200,000	EUR	199,295	199,803	4.18
			<b>199,295</b>	<b>199,803</b>	<b>4.18</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	1,100,000	EUR	1,203,873	1,226,539	25.68
			<b>1,203,873</b>	<b>1,226,539</b>	<b>25.68</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	1,500,000	EUR	1,580,655	1,611,948	33.76
			<b>1,580,655</b>	<b>1,611,948</b>	<b>33.76</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,159,740	1,169,751	24.50
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	216,340	4.53
			<b>1,376,064</b>	<b>1,386,091</b>	<b>29.03</b>
<b>Total - Bonds</b>			<b>4,567,027</b>	<b>4,634,919</b>	<b>97.06</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,567,027</b>	<b>4,634,919</b>	<b>97.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,567,027</b>	<b>4,634,919</b>	<b>97.06</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,713,726</b>	<b>98.71</b>

\* This is a synthetic ETF.

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

db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	210,538	4.85
			<b>207,140</b>	<b>210,538</b>	<b>4.85</b>
<b>Belgium</b>					
Belgium Treasury Bill - 11 - 17.05.12	200,000	EUR	199,295	199,803	4.60
			<b>199,295</b>	<b>199,803</b>	<b>4.60</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	1,000,000	EUR	1,094,430	1,115,036	25.67
			<b>1,094,430</b>	<b>1,115,036</b>	<b>25.67</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	1,053,770	1,074,632	24.74
			<b>1,053,770</b>	<b>1,074,632</b>	<b>24.74</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,159,740	1,169,750	26.93
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	216,340	4.98
Bundesschatzanweisungen 1.00% 10 - 14.12.12	300,000	EUR	302,868	302,947	6.97
			<b>1,678,932</b>	<b>1,689,037</b>	<b>38.88</b>
<b>Total - Bonds</b>			<b>4,233,567</b>	<b>4,289,046</b>	<b>98.74</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,233,567</b>	<b>4,289,046</b>	<b>98.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,233,567</b>	<b>4,289,046</b>	<b>98.74</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,363,141</b>	<b>100.45</b>

\* This is a synthetic ETF.

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



db x-trackers II\*

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

Statement of Investments

as at 31 December 2011

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.65% 11 - 20.04.22	200,000	EUR	207,140	210,538	6.33
			<b>207,140</b>	<b>210,538</b>	<b>6.33</b>
<b>Belgium</b>					
Belgium Treasury Bill - 11 - 17.05.12	200,000	EUR	199,295	199,803	6.00
			<b>199,295</b>	<b>199,803</b>	<b>6.00</b>
<b>Finland</b>					
Finland 3.875% 06 - 15.09.17	850,000	EUR	930,265	947,780	28.49
			<b>930,265</b>	<b>947,780</b>	<b>28.49</b>
<b>France</b>					
France OAT 4.00% 04 - 25.10.14	850,000	EUR	895,705	913,437	27.45
			<b>895,705</b>	<b>913,437</b>	<b>27.45</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	700,000	EUR	811,818	818,825	24.61
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	216,341	6.50
			<b>1,028,142</b>	<b>1,035,166</b>	<b>31.11</b>
<b>Total - Bonds</b>			<b>3,260,547</b>	<b>3,306,724</b>	<b>99.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,260,547</b>	<b>3,306,724</b>	<b>99.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,260,547</b>	<b>3,306,724</b>	<b>99.38</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,365,940</b>	<b>101.16</b>

\* This is a synthetic ETF.

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

## Notes to the Financial Statements

## 1. General

## a) The Company

db x-trackers II\* (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the “Law”). Until 30 June 2011, the Company was governed by Part I of the Luxembourg law of 20 December 2002, as amended.

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 7 February 2007 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and was published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Articles of Incorporation were last amended on 9 May 2011 and were published in the *Mémorial* on 4 July 2011. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124.284.

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

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

**Significant events of the year:**

During the year ending 31 December 2011, the following Sub-Funds and Share Class were renamed:

Old name	New name	Effective date of renaming
db x-trackers II GLOBAL SOVEREIGN EUR HEDGED INDEX ETF*	db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	26 July 2011
db x-trackers II SONIA TOTAL RETURN INDEX ETF*	db x-trackers II STERLING CASH ETF*	5 December 2011
db x-trackers II SINGAPORE MONEY MARKET ETF*	db x-trackers II SINGAPORE DOLLAR CASH ETF*	5 December 2011
db x-trackers II SWISS OVERNIGHT MONEY MARKET ETF*	db x-trackers II SWISS FRANC CASH ETF*	5 December 2011
db x-trackers II AUSTRALIA MONEY MARKET ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	5 December 2011
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - maxblue Money Market ETF	db x-trackers II EONIA TOTAL RETURN INDEX ETF* - maxblue Cash ETF	5 December 2011

As at 31 December 2011, the Company has 56 active Sub-Funds:

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

\* This is a synthetic ETF.

db x-trackers II\*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

<b>Sub-Fund</b>	<b>Launch date</b>
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF <sup>(2)(3)</sup>	22 September 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF <sup>(2)(3)</sup>	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF <sup>(2)(3)</sup>	18 October 2010
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF <sup>(2)</sup>	24 August 2011
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF <sup>(2)</sup>	22 November 2011
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF <sup>(2)</sup>	22 November 2011
db x-trackers II ITRAXX <sup>®</sup> EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF <sup>(2)</sup>	22 November 2011
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF <sup>(2)</sup>	22 November 2011

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

(2) Sub-Fund listed on Deutsche Börse.

(3) Sub-Fund listed on Borsa Italiana.

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

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

(6) Sub-Fund listed on Euronext Paris.

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

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

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

## b) The Shares

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

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

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

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

\* This is a synthetic ETF.

Notes to the Financial Statements (continued)

**2. Accounting policies**

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

a) Valuation of investments:

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

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

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

b) Investment transactions:

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

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

c) Conversion of foreign currencies:

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

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

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued):

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

The exchange rates used as at 31 December 2011 are:

1 Euro = 1.266240 AUD

1 Euro = 1.213900 CHF

1 Euro = 0.835306 GBP

1 Euro = 1.683246 SGD

1 Euro = 1.298150 USD

## d) Income

Interest is recorded on an accrual basis.

**3. Taxation of the Company**

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

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

**4. Swaps**

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

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	EUR	505,627,075	510,185,279	4,558,204	(1,092,147)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	EUR	507,069,692	588,811,352	81,741,660	(61,331,048)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	EUR	239,707,721	268,352,785	28,645,064	(27,838,505)

\* This is a synthetic ETF.

## 4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	EUR	116,808,182	118,311,379	1,503,197	128,910
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	EUR	62,832,770	79,378,439	16,545,669	(15,184,263)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	EUR	18,312,730	20,168,580	1,855,850	(2,003,875)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	EUR	21,769,374	15,488,516	(6,280,858)	(961,766)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	EUR	19,231,821	18,789,964	(441,857)	561,691
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	EUR	471,345,115	473,288,369	1,943,254	(35,735,077)
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	EUR	159,075,640	144,388,185	(14,687,455)	1,888,654
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	EUR	2,104,869,314	2,046,711,048	(58,158,266)	94,467,269
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	EUR	117,285,247	128,066,683	10,781,436	(12,229,385)
db x-trackers II ITRAXX® HIVOL 5- YEAR TOTAL RETURN INDEX ETF*	EUR	20,362,202	22,289,840	1,927,638	(1,412,439)
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	EUR	131,290,661	174,484,575	43,193,914	(47,171,756)
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	7,837,359	6,648,618	(1,188,741)	(156,480)
db x-trackers II ITRAXX® HIVOL 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	9,380,606	9,002,954	(377,652)	229,912
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	59,113,184	52,482,806	(6,630,378)	642,313
db x-trackers II EMERGING MARKETS LIQUID EUROBOOND INDEX ETF*	EUR	299,054,389	280,089,340	(18,965,049)	14,628,580
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	EUR	225,068,442	260,976,908	35,908,466	(43,245,409)
db x-trackers II IBOXX € GERMANY COVERED TOTAL RETURN INDEX ETF*	EUR	248,527,969	252,675,482	4,147,513	(5,577,406)
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	GBP	6,038,886	4,745,342	(1,293,544)	528,690
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	GBP	3,121,942	2,774,849	(347,093)	392,097

\* This is a synthetic ETF.

## 4. Swaps (continued)

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	USD	239,765,098	235,209,181	(4,555,917)	(3,042,500)
db x-trackers II STERLING CASH ETF*	GBP	30,540,968	31,279,798	738,830	(1,747,261)
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	EUR	152,127,249	152,690,866	563,617	(2,730,399)
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	SGD	16,324,635	16,048,000	(276,635)	459,522
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	EUR	9,972,871	8,760,020	(1,212,851)	619,669
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	EUR	6,937,812	6,176,155	(761,657)	580,150
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	EUR	10,631,595	7,427,100	(3,204,495)	1,542,881
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR TOTAL RETURN INDEX ETF*	EUR	11,121,189	13,222,756	2,101,567	(1,824,640)
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	27,870,075	25,213,861	(2,656,214)	721,671
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5- YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	10,388,546	9,402,035	(986,511)	992,460
db x-trackers II SINGAPORE DOLLAR CASH ETF*	SGD	13,664,256	7,544,369	(6,119,887)	3,726,314
db x-trackers II SWISS FRANC CASH ETF*	CHF	549,011	555,911	6,900	(213,102)
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	EUR	29,877,764	27,686,427	(2,191,337)	882,214
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*	GBP	6,242,059	4,653,360	(1,588,699)	1,456,322
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	USD	38,510,423	37,164,504	(1,345,919)	1,191,487
db x-trackers II UK GILTS SHORT DAILY ETF*	GBP	8,487,910	7,405,651	(1,082,259)	(1,367,641)
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	USD	9,467,853	10,288,577	820,724	(3,179,497)
db x-trackers II US TREASURIES SHORT DAILY ETF*	USD	8,585,556	9,207,329	621,773	(645,850)
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	USD	14,257,668	14,562,301	304,633	(650,312)
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	EUR	56,523,072	57,243,800	720,728	207,002
db x-trackers II IBOXX € GERMANY TOTAL RETURN INDEX ETF*	EUR	359,196,482	359,442,978	246,496	(39,014)

\* This is a synthetic ETF.



**4. Swaps (continued)**

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX € GERMANY 1-3 TOTAL RETURN INDEX ETF*	EUR	343,248,154	353,823,052	10,574,898	(6,636,878)
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	USD	13,826,618	10,576,800	(3,249,818)	1,846,506
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	EUR	9,235,485	7,814,241	(1,421,244)	(388,438)
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON- FINANCIALS SUB-INDEX TOTAL RETURN ETF*	EUR	28,843,017	29,833,566	990,549	(418,401)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	EUR	37,855,105	37,397,524	(457,581)	(96,536)
db x-trackers II IBOXX € SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	EUR	65,137,531	67,047,536	1,910,005	204,929
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	AUD	11,744,792	9,022,482	(2,722,310)	2,632,858
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	AUD	20,937,671	19,807,425	(1,130,246)	2,241,657
db x-trackers II IBOXX € GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	EUR	4,666,099	4,868,700	202,601	(227,731)
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	EUR	5,064,307	5,084,950	20,643	43,568
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	EUR	4,631,602	4,581,808	(49,794)	113,256
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	4,297,509	4,456,048	158,539	(176,728)
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	EUR	3,300,811	3,480,450	179,639	(217,105)

**5. Management Company Fee and Fixed Fee**

## a) Management Company Fee

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

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

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

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

## b) Fixed Fee

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

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

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

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

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - Share classes 1C, 1D & 2C	up to 0.05%	0.10%
db x-trackers II EONIA TOTAL RETURN INDEX ETF* - Share class maxblue Cash ETF	up to 0.30%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.14%	0.10%

\* This is a synthetic ETF.

## db x-trackers II\*

Notes to the Financial Statements (continued)

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

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II STERLING CASH ETF*	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	up to 0.10%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.11%	0.10%
db x-trackers II SINGAPORE DOLLAR CASH ETF*	up to 0.05%	0.10%
db x-trackers II SWISS FRANC CASH ETF*	up to 0.05%	0.10%
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II UK GILTS SHORT DAILY ETF*	up to 0.15%	0.10%
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II US TREASURIES SHORT DAILY ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	up to 0.05%	0.10%
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	up to 0.10%	0.10%
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	up to 0.05%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	up to 0.18%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	up to 0.24%	0.10%
db x-trackers II ITRAXX® EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.18%	0.10%
db x-trackers II ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	up to 0.24%	0.10%

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**6. Transaction Fees**

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

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

**7. Directors Fees and Interests**

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

**8. Related Parties**

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

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

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

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

**9. Appointed Investment Manager**

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

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

for which DB Platinum Advisors is Investment Manager.

**10. Dividends distributed**

During the year ended 31 December 2011, the Company resolved to pay to the Shareholders of the Distribution Shares "1D" of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	22 July 2011	EUR	0.46	373,175
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	22 July 2011	GBP	9.48	275,110
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	22 July 2011	GBP	4.17	83,875
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	22 July 2011	EUR	2.26	2,103,746
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*	22 July 2011	EUR	2.08	1,665,441

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**11. Changes in the composition of the investment portfolio**

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

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

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

## db x-trackers II AUSTRALIAN DOLLAR CASH ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2010	Purchases	Sales	Shares/Nominal as at 31 December 2011
<b>Nominal</b>					
<b>Korea</b>					
Korea Monetary Stabilization Bond 10 - 01.04.11	KRW	11,000,000,000	0	11,000,000,000	0
Korea Monetary Stabilization Bond 3.79% 09 - 27.05.11	KRW	13,000,000,000	0	13,000,000,000	0
Korea Treasury Bond 4.00% 09 - 10.06.12	KRW	4,500,000,000	0	4,500,000,000	0
Korea Treasury Bond 4.75% 09 - 10.03.14	KRW	4,500,000,000	0	4,500,000,000	0
Korea Treasury Bond 5.00% 09 - 10.09.14	KRW	6,500,000,000	0	6,500,000,000	0
Korea Treasury Bond 5.75% 08 - 10.09.18	KRW	4,500,000,000	0	4,500,000,000	0
Korea Treasury Bond 4.75% 07 - 10.03.12	KRW	0	8,900,000,000	8,900,000,000	0
<b>Singapore</b>					
Singapore 1.375% 09 - 01.10.14	SGD	0	1,700,000	0	1,700,000
Singapore 1.625% 08 - 01.04.13	SGD	0	8,900,000	5,785,000	3,115,000
Singapore 2.50% 07 - 01.10.12	SGD	0	1,700,000	0	1,700,000
Singapore 2.625% 07 - 01.04.12	SGD	0	1,300,000	0	1,300,000
Singapore 3.50% 02 - 01.07.12	SGD	0	1,700,000	0	1,700,000
Singapore 3.625% 04 - 01.07.14	SGD	0	3,000,000	0	3,000,000

**13. Transactions with Connected Parties**

Connected Parties of the Management Company, the Investment Manager and the directors of db x-trackers II\* are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). All transactions entered into during the year between the Authorised Sub-Fund and the Management Company, the Investment Manager and the directors of db x-trackers II\* 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-Fund does not have any other transactions with Connected Parties except for what is disclosed below. The figures in this note concerns only the Sub-Fund distributed in Hong Kong.

Security investments and currency transactions with the Management Company, the Investment Manager and the directors of db x-trackers II\* 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 II AUSTRALIAN DOLLAR CASH ETF*	AUD	74,358,717	100%	0	0

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

\* This is a synthetic ETF.

**14. Soft Commissions**

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

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

This note concerns only the Sub-Fund distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Fund, the index constituent that accounts for more than 10% of the underlying index and its respective weighting as at 31 December 2011:

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

**16. Sub-Fund performance vs. index performance**

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

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH ETF**	4C	3.76%	3.47%	(0.29)%

\*\* Performance is calculated since launch date of the Share Class to 31 December 2011.

**17. Subsequent events**

As from 12 January 2012, the Investment Objective of db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF\* changed from tracking the IBOXX £ GILTS 5+ Index® to tracking the IBOXX £ GILTS 1-5 Index®. As a consequence, the following Sub-Fund was renamed:

Old name	New name
db x-trackers II IBOXX £ GILTS 5+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*

On 23 January 2012, the following Share Classes were renamed:

Old name	New name
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF* - 3C (GBP HEDGED)	db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF* - 3D (GBP HEDGED)
db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 2C (GBP HEDGED)	db x-trackers II GLOBAL SOVEREIGN INDEX ETF* - 2D (GBP HEDGED)

\* This is a synthetic ETF.

## Information for Shareholders

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

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

### **2) Determination of the Global Exposure**

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

\* This is a synthetic ETF.