
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number: 001-33314

**POWERSHARES DB US DOLLAR INDEX
BULLISH FUND**

(A Series of PowerShares DB US Dollar Index Trust)
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

87-0778082
(I.R.S. Employer
Identification No.)

c/o DB Commodity Services LLC
60 Wall Street
New York, New York
(Address of Principal Executive Offices)

10005
(Zip Code)

Registrant's telephone number, including area code: (212) 250-5883

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, an Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of outstanding Shares as of June 30, 2012: 51,400,000 Shares.

POWERSHARES DB US DOLLAR INDEX BULLISH FUND
(A SERIES OF POWERSHARES DB US DOLLAR INDEX TRUST)
QUARTER ENDED JUNE 30, 2012
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

*PowerShares DB US Dollar Index Bullish Fund
Statements of Financial Condition
June 30, 2012 (unaudited) and December 31, 2011*

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
Assets		
Equity in broker trading accounts:		
United States Treasury Obligations, at fair value (cost \$1,086,825,723 and \$1,825,976,593 respectively)	\$1,086,865,907	\$1,825,952,743
Cash held by broker	78,308,568	75,582,258
Net unrealized appreciation (depreciation) on futures contracts	<u>(9,352,983)</u>	<u>(11,182,804)</u>
Deposits with broker	1,155,821,492	1,890,352,197
Total assets	<u>\$1,155,821,492</u>	<u>\$1,890,352,197</u>
Liabilities		
Management fee payable	\$ 744,845	\$ 1,082,387
Brokerage fee payable	<u>1</u>	<u>2,456</u>
Total liabilities	<u>744,846</u>	<u>1,084,843</u>
Commitments and Contingencies (Note 9)		
Equity		
Shareholders' equity		
General shares:		
Paid in capital—40 shares issued and outstanding as of June 30, 2012 and December 31, 2011, respectively	1,000	1,000
Accumulated earnings (deficit)	<u>(101)</u>	<u>(102)</u>
Total General shares	<u>899</u>	<u>898</u>
Shares:		
Paid in capital—51,400,000 and 84,200,000 redeemable Shares issued and outstanding as of June 30, 2012 and December 31, 2011, respectively	1,059,080,557	1,782,819,138
Accumulated earnings (deficit)	<u>95,995,190</u>	<u>106,447,318</u>
Total Shares	<u>1,155,075,747</u>	<u>1,889,266,456</u>
Total shareholders' equity	<u>1,155,076,646</u>	<u>1,889,267,354</u>
Total liabilities and equity	<u>\$1,155,821,492</u>	<u>\$1,890,352,197</u>
Net asset value per share		
General shares	\$ 22.48	\$ 22.45
Shares	\$ 22.47	\$ 22.44

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Unaudited Schedule of Investments
June 30, 2012

<u>Description</u>	<u>Percentage of Net Assets</u>	<u>Fair Value</u>	<u>Face Value</u>
United States Treasury Obligations			
U.S. Treasury Bills, 0.04% due July 5, 2012	0.17%	\$ 1,999,994	\$ 2,000,000
U.S. Treasury Bills, 0.055% due July 12, 2012	0.78	8,999,856	9,000,000
U.S. Treasury Bills, 0.05% due July 19, 2012	5.46	62,998,866	63,000,000
U.S. Treasury Bills, 0.06% due July 26, 2012	0.69	7,999,816	8,000,000
U.S. Treasury Bills, 0.075% due August 2, 2012	1.47	16,999,337	17,000,000
U.S. Treasury Bills, 0.085% due August 23, 2012	15.58	179,989,020	180,000,000
U.S. Treasury Bills, 0.085% due August 30, 2012	5.28	60,995,242	61,000,000
U.S. Treasury Bills, 0.075% due September 6, 2012	5.19	59,992,860	60,000,000
U.S. Treasury Bills, 0.085% due September 13, 2012	14.46	166,974,616	167,000,000
U.S. Treasury Bills, 0.095% due September 20, 2012	39.82	459,928,240	460,000,000
U.S. Treasury Bills, 0.095% due September 27, 2012	5.19	59,988,060	60,000,000
Total United States Treasury Obligations (cost \$1,086,825,723)	94.09%	\$1,086,865,907	

A portion of the above United States Treasury Obligations are held as initial margin against open futures contracts, as described in Note 4(e).

<u>Description</u>	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Unrealized Depreciation on Futures Contracts		
Dollar Index (13,985 contracts, settlement date September 17, 2012)	(0.81)%	\$(9,352,983)
Net Unrealized Depreciation on Futures Contracts	(0.81)%	\$(9,352,983)

Net unrealized depreciation is comprised entirely of unrealized losses of \$9,352,983.

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Schedule of Investments
December 31, 2011

<u>Description</u>	<u>Percentage of Net Assets</u>	<u>Fair Value</u>	<u>Face Value</u>
United States Treasury Obligations			
U.S. Treasury Bills, 0.015% due January 5, 2012	1.32%	\$ 24,999,975	\$ 25,000,000
U.S. Treasury Bills, 0.01% due January 12, 2012	0.85	15,999,952	16,000,000
U.S. Treasury Bills, 0.025% due January 19, 2012	3.23	60,999,695	61,000,000
U.S. Treasury Bills, 0.015% due January 26, 2012	8.47	159,998,880	160,000,000
U.S. Treasury Bills, 0.01% due February 2, 2012	2.27	42,999,613	43,000,000
U.S. Treasury Bills, 0.015% due February 23, 2012	21.81	411,992,584	412,000,000
U.S. Treasury Bills, 0.03% due March 1, 2012	0.58	10,999,725	11,000,000
U.S. Treasury Bills, 0.005% due March 8, 2012	2.59	48,998,432	49,000,000
U.S. Treasury Bills, 0.01% due March 15, 2012	24.35	459,983,900	460,000,000
U.S. Treasury Bills, 0.005% due March 22, 2012	27.79	524,982,675	525,000,000
U.S. Treasury Bills, 0.025% due March 29, 2012	3.39	63,997,312	64,000,000
Total United States Treasury Obligations (cost \$1,825,976,593)	96.65%	\$1,825,952,743	

A portion of the above United States Treasury Obligations are held as initial margin against open futures contracts, as described in Note 4(e).

<u>Description</u>	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Unrealized Depreciation on Futures Contracts		
Dollar Index (23,130 contracts, settlement date March 16, 2012)	(0.59)%	\$(11,182,804)
Net Unrealized Depreciation on Futures Contracts	(0.59)%	\$(11,182,804)

Net unrealized depreciation is comprised entirely of unrealized losses of \$11,182,804.

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Unaudited Statements of Income and Expenses
For the Three Months Ended June 30, 2012 and 2011 and Six Months Ended June 30, 2012 and 2011

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Income				
Interest Income	\$ 241,083	\$ 160,108	\$ 321,074	\$ 449,856
Expenses				
Management Fee	2,277,727	1,886,288	5,124,872	3,589,218
Brokerage Commissions and Fees	211,849	137,681	477,658	251,210
Total Expenses	2,489,576	2,023,969	5,602,530	3,840,428
Net investment income (loss)	(2,248,493)	(1,863,861)	(5,281,456)	(3,390,572)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Futures				
Net Realized Gain (Loss) on				
United States Treasury Obligations	2,302	7,946	(14,736)	15,964
Futures	18,594,572	(30,902,478)	(7,049,790)	(72,796,539)
Net realized gain (loss)	18,596,874	(30,894,532)	(7,064,526)	(72,780,575)
Net Change in Unrealized Gain (Loss) on				
United States Treasury Obligations	(22,010)	3,498	64,034	(1,295)
Futures	14,747,968	10,101,692	1,829,821	11,645,335
Net change in unrealized gain (loss)	14,725,958	10,105,190	1,893,855	11,644,040
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and Futures	33,322,832	(20,789,342)	(5,170,671)	(61,136,535)
Net Income (Loss)	\$31,074,339	\$(22,653,203)	\$(10,452,127)	\$(64,527,107)

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Unaudited Statement of Changes in Shareholders' Equity
For the Three Months Ended June 30, 2012

	General Shares				Shares				Total Shareholders' Equity
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	
Balance at April 1, 2012	40	\$ 1,000	\$ (124)	\$ 876	57,800,000	\$1,201,176,291	\$ 64,920,874	\$1,266,097,165	\$1,266,098,041
Sale of Shares					8,400,000	191,265,484		191,265,484	191,265,484
Redemption of Shares					(14,800,000)	(333,361,218)		(333,361,218)	(333,361,218)
Net Income (Loss)									
Net investment income (loss)			(4)	(4)			(2,248,489)	(2,248,489)	(2,248,493)
Net realized gain (loss) on United States Treasury Obligations and Futures			10	10			18,596,864	18,596,864	18,596,874
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			17	17			14,725,941	14,725,941	14,725,958
Net Income (Loss)			23	23			31,074,316	31,074,316	31,074,339
Balance at June 30, 2012	<u>40</u>	<u>\$ 1,000</u>	<u>\$ (101)</u>	<u>\$ 899</u>	<u>51,400,000</u>	<u>\$1,059,080,557</u>	<u>\$ 95,995,190</u>	<u>\$1,155,075,747</u>	<u>\$1,155,076,646</u>

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Unaudited Statement of Changes in Shareholders' Equity
For the Three Months Ended June 30, 2011

	General Shares				Shares				Total Shareholders' Equity
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	
Balance at April 1, 2011	40	\$ 1,000	\$ (130)	\$ 870	39,800,000	\$ 792,611,250	\$ 73,201,012	\$ 865,812,262	\$ 865,813,132
Sale of Shares					21,600,000	459,185,534		459,185,534	459,185,534
Redemption of Shares					(10,200,000)	(216,614,272)		(216,614,272)	(216,614,272)
Net Income (Loss)									
Net investment income (loss)			(4)	(4)			(1,863,857)	(1,863,857)	(1,863,861)
Net realized gain (loss) on United States Treasury Obligations and Futures			(44)	(44)			(30,894,488)	(30,894,488)	(30,894,532)
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			26	26			10,105,164	10,105,164	10,105,190
Net Income (Loss)			(22)	(22)			(22,653,181)	(22,653,181)	(22,653,203)
Balance at June 30, 2011	<u>40</u>	<u>\$ 1,000</u>	<u>\$ (152)</u>	<u>\$ 848</u>	<u>51,200,000</u>	<u>\$ 1,035,182,512</u>	<u>\$ 50,547,831</u>	<u>\$ 1,085,730,343</u>	<u>\$ 1,085,731,191</u>

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Unaudited Statement of Changes in Shareholders' Equity
For the Six Months Ended June 30, 2012

	General Shares				Shares				Total Shareholders' Equity
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	
Balance at January 1, 2012	40	\$ 1,000	\$ (102)	\$ 898	84,200,000	\$ 1,782,819,138	\$ 106,447,318	\$ 1,889,266,456	\$ 1,889,267,354
Sale of Shares					25,800,000	578,539,608		578,539,608	578,539,608
Redemption of Shares					(58,600,000)	(1,302,278,189)		(1,302,278,189)	(1,302,278,189)
Net Income (Loss)									
Net investment income (loss)			(5)	(5)			(5,281,451)	(5,281,451)	(5,281,456)
Net realized gain (loss) on United States Treasury Obligations and Futures			(4)	(4)			(7,064,522)	(7,064,522)	(7,064,526)
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			10	10			1,893,845	1,893,845	1,893,855
Net Income (Loss)			1	1			(10,452,128)	(10,452,128)	(10,452,127)
Balance at June 30, 2012	<u>40</u>	<u>\$ 1,000</u>	<u>\$ (101)</u>	<u>\$ 899</u>	<u>51,400,000</u>	<u>\$ 1,059,080,557</u>	<u>\$ 95,995,190</u>	<u>\$ 1,155,075,747</u>	<u>\$ 1,155,076,646</u>

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Unaudited Statement of Changes in Shareholders' Equity
For the Six Months Ended June 30, 2011

	General Shares				Shares				Total Shareholders' Equity
	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	Shares	Paid in Capital	Accumulated Earnings (Deficit)	Total Equity	
Balance at January 1, 2011	40	\$ 1,000	\$ (89)	\$ 911	43,800,000	\$ 882,427,528	\$ 115,074,875	\$ 997,502,403	\$ 997,503,314
Sale of Shares					24,200,000	516,305,658		516,305,658	516,305,658
Redemption of Shares					(16,800,000)	(363,550,674)		(363,550,674)	(363,550,674)
Net Income (Loss)									
Net investment income (loss)			(5)	(5)			(3,390,567)	(3,390,567)	(3,390,572)
Net realized gain (loss) on United States Treasury Obligations and Futures			(86)	(86)			(72,780,489)	(72,780,489)	(72,780,575)
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures			28	28			11,644,012	11,644,012	11,644,040
Net Income (Loss)			(63)	(63)			(64,527,044)	(64,527,044)	(64,527,107)
Balance at June 30, 2011	<u>40</u>	<u>\$ 1,000</u>	<u>\$ (152)</u>	<u>\$ 848</u>	<u>51,200,000</u>	<u>\$ 1,035,182,512</u>	<u>\$ 50,547,831</u>	<u>\$ 1,085,730,343</u>	<u>\$ 1,085,731,191</u>

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Unaudited Statements of Cash Flows
For the Six Months Ended June 30, 2012 and 2011

	Six Months Ended	
	June 30, 2012	June 30, 2011
Cash flows from operating activities:		
Net Income (Loss)	\$ (10,452,127)	\$ (64,527,107)
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Cost of securities purchased	(2,501,512,473)	(2,011,642,258)
Proceeds from securities sold and matured	3,240,969,931	1,870,988,679
Net accretion of discount on United States Treasury Obligations	(321,324)	(449,856)
Net realized (gain) loss on United States Treasury Obligations	14,736	(15,964)
Net change in unrealized (gain) loss on United States Treasury Obligations and futures	(1,893,855)	(11,644,040)
Change in operating receivables and liabilities:		
Management fee payable	(337,542)	(19,795)
Brokerage fee payable	(2,455)	(7,469)
Net cash provided by (used for) operating activities	<u>726,464,891</u>	<u>(217,317,810)</u>
Cash flows from financing activities:		
Proceeds from sale of Shares	578,539,608	516,305,658
Redemption of Shares	(1,302,278,189)	(363,550,674)
Net cash provided by (used for) financing activities	<u>(723,738,581)</u>	<u>152,754,984</u>
Net change in cash held by broker	2,726,310	(64,562,826)
Cash held by broker at beginning of period	75,582,258	97,074,248
Cash held by broker at end of period	<u>\$ 78,308,568</u>	<u>\$ 32,511,422</u>

See accompanying notes to unaudited financial statements.

PowerShares DB US Dollar Index Bullish Fund
Notes to Unaudited Financial Statements
June 30, 2012

(1) Organization

PowerShares DB US Dollar Index Bullish Fund (the “Fund”), a separate series of PowerShares DB US Dollar Index Trust (the “Trust”), a Delaware statutory trust organized in two separate series, was formed on August 3, 2006. DB Commodity Services LLC, a Delaware limited liability company (“DBCS” or the “Managing Owner”), seeded the Fund with a capital contribution of \$1,000 in exchange for 40 General Shares of the Fund. The fiscal year end of the Fund is December 31st. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Second Amended and Restated Declaration of Trust and Trust Agreement of the Trust (the “Trust Agreement”).

The Fund offers common units of beneficial interest (the “Shares”) only to certain eligible financial institutions (the “Authorized Participants”) in one or more blocks of 200,000 Shares, called a Basket. The Fund commenced investment operations on February 15, 2007. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Alternext US LLC (the “NYSE Alternext”)) on February 20, 2007 and, as of November 25, 2008, is listed on the NYSE Arca, Inc. (the “NYSE Arca”).

This Report covers the three months ended June 30, 2012 and 2011 (hereinafter referred to as the “Three Months Ended June 30, 2012” and the “Three Months Ended June 30, 2011”, respectively) and the six months ended June 30, 2012 and 2011 (hereinafter referred to as the “Six Months Ended June 30, 2012” and the “Six Months Ended June 30, 2011”, respectively).

(2) Fund Investment Overview

The Fund establishes long positions in certain futures contracts (the “DX Contracts”), with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Long US Dollar Index (USD[®]X) Futures Index — Excess Return, the “Long Index” or the “Index”, over time. The performance of the Fund also is intended to reflect the excess, if any, of its interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. The Index is calculated to reflect the changes in market value over time, whether positive or negative, in long positions on DX Contracts. DX Contracts are traded through the currency markets of ICE Futures U.S. (formerly known as the New York Board of Trade[®]), under the symbol “DX.” The changes in market value over time, whether positive or negative, of the DX Contracts are related to the changes, whether positive or negative, in the level of the U.S. Dollar Index[®] (the “USD[®]X”). The Index provides a general indication of the international value of the U.S. dollar relative to the six major world currencies (the “Index Currencies”), which comprise the USD[®]X — Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

The Fund does not employ leverage. As of June 30, 2012 and December 31, 2011, the Fund had \$1,155,821,492 (or 100%) and \$1,890,352,197 (or 100%), respectively, of its holdings of cash, United States Treasury Obligations and unrealized appreciation/depreciation on futures contracts on deposit with its Commodity Broker. Of this, \$18,460,200 (or 1.60%) and \$55,373,220 (or 2.93%), respectively, of the Fund’s holdings of cash and United States Treasury Obligations are required to be deposited as margin in support of the Fund’s long futures positions on DX Contracts. For additional information, please see the unaudited Schedule of Investments as of June 30, 2012 and the audited Schedule of Investments as of December 31, 2011 for details of the Fund’s portfolio holdings.

(3) Service Providers and Related Party Agreements

The Trustee

Under the Trust Agreement, Wilmington Trust Company, the trustee of the Fund (the “Trustee”), has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Trust and the Fund. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner.

The Managing Owner

The Managing Owner serves the Fund as commodity pool operator, commodity trading advisor and managing owner, and is an indirect wholly-owned subsidiary of Deutsche Bank AG. During the Three Months Ended June 30, 2012 and 2011, the Fund incurred Management Fees of \$2,277,727 and \$1,886,288, respectively. Management Fees incurred during the Six Months Ended June 30, 2012 and 2011 by the Fund were \$5,124,872 and \$3,589,218, respectively. As of June 30, 2012 and December 31, 2011, Management Fees payable to the Managing Owner were \$744,845 and \$1,082,387, respectively.

PowerShares DB US Dollar Index Bullish Fund
Notes to Unaudited Financial Statements—(Continued)
June 30, 2012

The Commodity Broker

Deutsche Bank Securities Inc., a Delaware corporation, serves as the Fund's clearing broker (the "Commodity Broker"). The Commodity Broker is an indirect wholly-owned subsidiary of Deutsche Bank AG and is an affiliate of the Managing Owner. In its capacity as clearing broker, the Commodity Broker executes and clears each of the Fund's futures transactions and performs certain administrative and custodial services for the Fund. As custodian of the Fund's assets, the Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Trust on behalf of the Fund during the reporting period, together with an accounting of all securities, cash or other indebtedness or obligations held by it or its nominees for or on behalf of the Fund. During the Three Months Ended June 30, 2012 and 2011, the Fund incurred brokerage fees of \$211,849 and \$137,681, respectively. Brokerage fees incurred during the Six Months Ended June 30, 2012 and 2011 by the Fund were \$477,658 and \$251,210, respectively. As of June 30, 2012 and December 31, 2011, brokerage fees payable were \$1 and \$2,456, respectively.

The Administrator

The Bank of New York Mellon (the "Administrator") has been appointed by the Managing Owner as the administrator, custodian and transfer agent of the Fund, and has entered into separate administrative, custodian, transfer agency and service agreements (collectively referred to as the "Administration Agreement").

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund (other than making investment decisions), including receiving and processing orders from Authorized Participants to create and redeem Baskets, net asset value calculations, accounting and other fund administrative services. The Administrator retains certain financial books and records, including: Basket creation and redemption books and records, fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details, and trading and related documents received from futures commission merchants.

The Distributor

ALPS Distributors, Inc. (the "Distributor") provides certain distribution services to the Fund. Pursuant to the Distribution Services Agreement among the Managing Owner in its capacity as managing owner of the Fund, the Fund and the Distributor, the Distributor assists the Managing Owner and the Administrator with certain functions and duties relating to distribution and marketing services to the Fund including reviewing and approving marketing materials.

Invesco PowerShares Capital Management LLC

Under the License Agreement among Invesco PowerShares Capital Management LLC (the "Licensor") and the Managing Owner in its own capacity and in its capacity as managing owner of the Fund (the Fund and the Managing Owner, collectively, the "Licensees"), the Licensor granted to each Licensee a non-exclusive license to use the "PowerShares[®]" trademark (the "Trademark") anywhere in the world, solely in connection with the marketing and promotion of the Fund and to use or refer to the Trademark in connection with the issuance and trading of the Fund as necessary.

Invesco Distributors, Inc.

Through a marketing agreement between the Managing Owner and Invesco Distributors, Inc. ("Invesco Distributors"), an affiliate of Invesco PowerShares Capital Management LLC ("Invesco PowerShares"), the Managing Owner, on behalf of the Fund, has appointed Invesco Distributors as a marketing agent. Invesco Distributors assists the Managing Owner and the Administrator with certain functions and duties such as providing various educational and marketing activities regarding the Fund, primarily in the secondary trading market, which activities include, but are not limited to, communicating the Fund's name, characteristics, uses, benefits, and risks, consistent with the prospectus. Invesco Distributors will not open or maintain customer accounts or handle orders for the Fund. Invesco Distributors engages in public seminars, road shows, conferences, media interviews, and distributes sales literature and other communications (including electronic media) regarding the Fund.

(4) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements of the Fund have been prepared using U.S. generally accepted accounting principles.

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities during the reporting period of the financial statements and accompanying notes. Actual results could differ from those estimates.

PowerShares DB US Dollar Index Bullish Fund
Notes to Unaudited Financial Statements—(Continued)
June 30, 2012

(c) Financial Instruments and Fair Value

United States Treasury Obligations and currency futures contracts are recorded in the statements of financial condition on a trade date basis at fair value with changes in fair value recognized in earnings in each period. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Financial Accounting Standards Board (FASB) fair value measurement and disclosure guidance requires a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

In determining fair value of United States Treasury Obligations and currency futures contracts, the Fund uses unadjusted quoted market prices in active markets. United States Treasury Obligations and currency futures contracts are classified within Level 1 of the fair value hierarchy. The Fund does not adjust the quoted prices for United States Treasury Obligations and currency futures contracts.

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU No. 2011-04 requires additional disclosures regarding fair value measurements. Effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years, entities will need to disclose the following:

- 1) The amounts of any transfers between Level 1 and Level 2 and the reasons for those transfers, and
- 2) For Level 3 fair value measurements, quantitative information about the significant unobservable inputs used, a description of the entity's valuation processes, and a narrative description of the sensitivity of the fair value measurement to changes in the unobservable inputs and the interrelationship between inputs.

There were no Level 2 or Level 3 holdings as of June 30, 2012 and December 31, 2011.

(d) Deposits with Broker

The Fund deposits cash and United States Treasury Obligations with its Commodity Broker subject to Commodity Futures Trading Commission (the "CFTC") regulations and various exchange and broker requirements. The combination of the Fund's deposits with its Commodity Broker of cash and United States Treasury Obligations and the unrealized profit or loss on open futures contracts (variation margin) represents the Fund's overall equity in its broker trading account. To meet the Fund's initial margin requirements, the Fund holds United States Treasury Obligations. The Fund uses its cash held by the Commodity Broker to satisfy variation margin requirements. The Fund earns interest on its cash deposited with the Commodity Broker.

(e) United States Treasury Obligations

The Fund records purchases and sales of United States Treasury Obligations on a trade date basis. These holdings are marked to market based on quoted market closing prices. The Fund holds United States Treasury Obligations for deposit with the Fund's Commodity Broker to meet margin requirements and for trading purposes. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations. Included in the United States Treasury Obligations as of June 30, 2012 and December 31, 2011 were holdings of \$18,460,200 and \$55,373,220, respectively, which were restricted and held against initial margin of the open futures contracts.

PowerShares DB US Dollar Index Bullish Fund
Notes to Unaudited Financial Statements—(Continued)
June 30, 2012

(f) Cash Held by Broker

The Fund's arrangement with the Commodity Broker requires the Fund to meet its variation margin requirement related to the price movements, both positive and negative, on futures contracts held by the Fund by keeping cash on deposit with the Commodity Broker. The Fund defines cash and cash equivalents to be highly liquid investments, with original maturities of three months or less when purchased. As of June 30, 2012, the Fund had cash held by the Commodity Broker of \$78,308,568 of which \$9,352,983 was on deposit to satisfy the Fund's negative variation margin on open futures contracts. As of December 31, 2011, the Fund had cash held by the Commodity Broker of \$75,582,258 of which \$11,182,804 was on deposit to satisfy the Fund's negative variation margin on open futures contracts. There were no cash equivalents held by the Fund as of June 30, 2012 and December 31, 2011.

(g) Income Taxes

The Fund is classified as a partnership for U.S. federal income tax purposes. Accordingly, the Fund will not incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund's income, gain, loss, deductions and other items.

The major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States 2008.

(h) Futures Contracts

All currency futures contracts are held and used for trading purposes. The currency futures are recorded on a trade date basis and open contracts are recorded in the statement of financial condition at fair value on the last business day of the period, which represents market value for those currency futures for which market quotes are readily available. However, when market closing prices are not available, the Managing Owner may value an asset of the Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the statement of income and expenses in the period in which the contract is closed or the changes occur, respectively. As of June 30, 2012 and December 31, 2011, the futures contracts held by the Fund were in a net unrealized depreciation position of \$9,352,983 and \$11,182,804, respectively.

(i) Management Fee

The Fund pays the Managing Owner a management fee (the "Management Fee"), monthly in arrears, in an amount equal to 0.75% per annum of the daily net asset value of the Fund. The Management Fee is paid in consideration of the Managing Owner's currency futures trading advisory services.

(j) Brokerage Commissions and Fees

The Fund incurs all brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities by the Commodity Broker. These costs are recorded as brokerage commissions and fees in the statement of income and expenses as incurred. The Commodity Broker's brokerage commissions and trading fees are determined on a contract-by-contract basis. On average, total charges paid to the Commodity Broker were less than \$10.00 per round-turn trade for the Three Months Ended June 30, 2012 and 2011 and the Six Months Ended June 30, 2012 and 2011.

(k) Routine Operational, Administrative and Other Ordinary Expenses

The Managing Owner assumes all routine operational, administrative and other ordinary expenses of the Fund, including, but not limited to, computer services, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees and printing, mailing and duplication costs. Accordingly, all such expenses are not reflected in the statement of income and expenses of the Fund.

(l) Organizational and Offering Costs

All organizational and offering expenses of the Fund are incurred and assumed by the Managing Owner. The Fund is not responsible to the Managing Owner for the reimbursement of organizational and offering costs. Expenses incurred in connection with the continuous offering of Shares also will be paid by the Managing Owner.

(m) Non-Recurring and Unusual Fees and Expenses

The Fund pays all fees and expenses which are non-recurring and unusual in nature. Such expenses include legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the Three Months Ended June 30, 2012 and 2011 and the Six Months Ended June 30, 2012 and 2011, the Fund did not incur such expenses.

PowerShares DB US Dollar Index Bullish Fund
Notes to Unaudited Financial Statements—(Continued)
June 30, 2012

(5) Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon the fair value hierarchy discussed in Note 4(c).

Assets and Liabilities Measured at Fair Value were as follows:

	June 30, 2012	December 31, 2011
United States Treasury Obligations (Level 1)	\$1,086,865,907	\$1,825,952,743
Currency Futures Contracts (Level 1)	\$ (9,352,983)	\$ (11,182,804)

There were no Level 2 or Level 3 holdings as of June 30, 2012 and December 31, 2011.

(6) Financial Instrument Risk

In the normal course of its business, the Fund is party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are currency futures, whose values are based upon an underlying asset and generally represent future commitments that have a reasonable possibility of being settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

Market risk is the potential for changes in the value of the financial instruments traded by the Fund due to market changes, including fluctuations in currency prices. In entering into these futures contracts, there exists a market risk that such futures contracts may be significantly influenced by market conditions, resulting in such futures contracts being less valuable. If the markets should move against all of the futures contracts at the same time, the Fund could experience substantial losses.

Credit risk is the possibility that a loss may occur due to the failure of an exchange clearinghouse to perform according to the terms of a futures contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statement of financial condition and not represented by the futures contract or notional amounts of the instruments.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above.

(7) Share Purchases and Redemptions

(a) Purchases

Shares may be purchased from the Fund only by Authorized Participants in one or more blocks of 200,000 Shares, called a Basket. The Fund issues Shares in Baskets only to Authorized Participants continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 200,000 Shares as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund's assets are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

(b) Redemptions

On any business day, an Authorized Participant may place an order with the Managing Owner to redeem one or more Baskets. Redemption orders must be placed by 1:00 p.m., New York time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Baskets. Individual shareholders may not redeem directly from the Fund.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through The Depository Trust Company's (the "DTC") book-entry system to the Fund not later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the redemption order.

The redemption proceeds from the Fund consist of the cash redemption amount. The cash redemption amount is equal to the net asset value of the number of Basket(s) requested in the Authorized Participant's redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund's assets are traded, whichever is later, on the redemption order date. The Fund will distribute the cash redemption amount at noon, New York time, on the business day immediately following the redemption order date through DTC to the account of the Authorized Participant as recorded on DTC's book-entry system.

PowerShares DB US Dollar Index Bullish Fund
Notes to Unaudited Financial Statements—(Continued)
June 30, 2012

The redemption proceeds due from the Fund are delivered to the Authorized Participant at noon, New York time, on the business day immediately following the redemption order date if, by such time on such business day immediately following the redemption order date, the Fund's DTC account has been credited with the Baskets to be redeemed. If the Fund's DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption proceeds are delivered to the extent of whole Baskets received. Any remainder of the redemption proceeds are delivered on the next business day to the extent of remaining whole Baskets received if the Managing Owner receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time-to-time, determine and the remaining Baskets to be redeemed are credited to the Fund's DTC account by noon, New York time, on such next business day. Any further outstanding amount of the redemption order will be canceled. The Managing Owner is also authorized to deliver the redemption proceeds notwithstanding that the Baskets to be redeemed are not credited to the Fund's DTC account by noon, New York time, on the business day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book-entry system on such terms as the Managing Owner may from time-to-time agree upon.

(c) Share Transactions

Summary of Share Transactions for the Three Months Ended June 30, 2012 and 2011
and the Six Months Ended June 30, 2012 and 2011

	Shares		Paid in Capital		Shares		Paid in Capital	
	Three Months Ended		Three Months Ended		Six Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Shares Sold	8,400,000	21,600,000	\$ 191,265,484	\$ 459,185,534	25,800,000	24,200,000	\$ 578,539,608	\$ 516,305,658
Shares Redeemed	(14,800,000)	(10,200,000)	(333,361,218)	(216,614,272)	(58,600,000)	(16,800,000)	(1,302,278,189)	(363,550,674)
Net Increase/(Decrease)	(6,400,000)	11,400,000	\$(142,095,734)	\$ 242,571,262	(32,800,000)	7,400,000	\$ (723,738,581)	\$ 152,754,984

(8) Profit and Loss Allocations and Distributions

Pursuant to the Trust Agreement, income and expenses are allocated *pro rata* to the Managing Owner as holder of the General Shares and to the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month. Any losses allocated to the Managing Owner (as the owner of the General Shares) which are in excess of the Managing Owner's capital balance are allocated to the Shareholders in accordance with their respective interest in the Fund as a percentage of total shareholders' equity. Distributions (other than redemption of units) may be made at the sole discretion of the Managing Owner on a *pro rata* basis in accordance with the respective capital balances of the shareholders.

(9) Commitments and Contingencies

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Fund. As of June 30, 2012, no claims had been received by the Fund and it was therefore not possible to estimate the Fund's potential future exposure under such indemnification provisions.

(10) Net Asset Value and Financial Highlights

The Fund is presenting the following net asset value and financial highlights related to investment performance for a Share outstanding for the Three Months Ended June 30, 2012 and 2011 and for the Six Months Ended June 30, 2012 and 2011. The net investment income and total expense ratios are calculated using average net asset value. The net asset value presentation is calculated using daily Shares outstanding. The net investment income and total expense ratios have been annualized. The total return is based on the change in net asset value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

PowerShares DB US Dollar Index Bullish Fund
Notes to Unaudited Financial Statements—(Continued)
June 30, 2012

Net asset value per Share is the net asset value of the Fund divided by the number of outstanding Shares.

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u> <u>2012</u>	<u>June 30,</u> <u>2011</u>	<u>June 30,</u> <u>2012</u>	<u>June 30,</u> <u>2011</u>
Net Asset Value				
Net asset value per Share, beginning of period	\$21.90	\$21.75	\$22.44	\$22.77
Net realized and change in unrealized gain (loss) on United States Treasury Obligations and Futures	0.61	(0.50)	0.12	(1.48)
Net investment income (loss)	(0.04)	(0.04)	(0.09)	(0.08)
Net income (loss)	0.57	(0.54)	0.03	(1.56)
Net asset value per Share, end of period	<u>\$22.47</u>	<u>\$21.21</u>	<u>\$22.47</u>	<u>\$21.21</u>
Market value per Share, beginning of period	<u>\$21.91</u>	<u>\$21.79</u>	<u>\$22.47</u>	<u>\$22.71</u>
Market value per Share, end of period	<u>\$22.47</u>	<u>\$21.22</u>	<u>\$22.47</u>	<u>\$21.22</u>
Ratio to average Net Assets*				
Net investment income (loss)	<u>(0.74)%</u>	<u>(0.74)%</u>	<u>(0.78)%</u>	<u>(0.71)%</u>
Total expenses	<u>0.82%</u>	<u>0.80%</u>	<u>0.82%</u>	<u>0.80%</u>
Total Return, at net asset value **	<u>2.60%</u>	<u>(2.48)%</u>	<u>0.13%</u>	<u>(6.85)%</u>
Total Return, at market value **	<u>2.56%</u>	<u>(2.62)%</u>	<u>0.00%</u>	<u>(6.56)%</u>

* Percentages are annualized.

** Percentages are not annualized.

(11) Subsequent Events

The Fund evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report (the "Report"). The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. PowerShares DB US Dollar Index Bullish Fund's (the "Fund") forward-looking statements are not guarantees of future results and conditions and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, DB Commodity Services LLC (the "Managing Owner"), undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.

Overview/Introduction

The Fund establishes long positions in certain futures contracts (the "DX Contracts") with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Long US Dollar Index (USD[®]) Futures Index–Excess Return, the "Long Index" or the "Index", over time. The performance of the Fund also is intended to reflect the excess, if any, of its interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. The Index is calculated to reflect the changes in market value over time, whether positive or negative, in long positions on DX Contracts. DX Contracts are traded through the currency markets of ICE Futures U.S. (formerly known as the New York Board of Trade[®]), under the symbol "DX." The changes in market value over time, whether positive or negative, of the DX Contracts are related to the changes, whether positive or negative, in the level of the U.S. Dollar Index[®] (the "USD[®]"). The Index provides a general indication of the international value of the U.S. dollar relative to the six major world currencies (each an "Index Currency," and collectively, the "Index Currencies") which comprise the USD[®]–Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

The Shares are designed for investors who want a cost-effective and convenient way to invest in a group of currency futures on U.S. and non-U.S. markets.

The USD[®] mark is a registered service mark owned by ICE Futures U.S., Inc.

As of the date of this Report, the DX Contracts are not subject to speculative position limits. There can be no assurance that the DX Contracts will not become subject to speculative position limits. Should the Fund become subject to speculative position limits with respect to its DX Contracts holdings, the Fund's ability to issue new Baskets or the Fund's ability to reinvest income in additional DX Contracts may be limited to the extent that these activities would cause the Fund to exceed the potential future position limits. Limiting the size of the Fund may affect the correlation between the price of the Shares, as traded on the NYSE Arca, and the net asset value of the Fund. That is, the inability to create additional Baskets could result in Shares trading at a premium or discount to the net asset value of the Fund.

If the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Fund to gain full or partial exposure to the DX Contracts, the Fund may:

- invest in a different month DX Contract other than the specific DX Contract that was originally required by the Index, or
- invest in another futures contract substantially similar to the DX Contracts, if available, or
- invest in the futures contracts referencing the Index Currencies, or
- invest in a forward agreement, swap, or other OTC derivative referencing the Index Currencies,

if, in the commercially reasonable judgment of the Managing Owner, such above instruments tend to exhibit trading prices that correlate with the DX Contract.

The performance of the Fund also is intended to reflect the excess, if any, of its interest income from its holdings of United States Treasury and other high credit quality short-term fixed income securities over its expenses.

The Fund is an index tracking fund and does not utilize any trading system, whether discretionary, systematic or otherwise. The Index is calculated to reflect the changes in market value over time, whether positive or negative, of long positions in DX Contracts. The Fund seeks to track the Index by establishing long positions in DX Contracts accordingly. Therefore, the Managing Owner serves in an administrative role in order to ensure that the Fund invests in a manner that seeks to track the Index.

Index Description

The Index is designed to reflect the changes in market value over time, whether positive or negative, from investing in the first to expire DX Contracts whose changes in market value over time, whether positive or negative, in turn, are tied to the USDX®. The first to expire DX Contracts are the futures contracts that expire in March, June, September and December. DX Contracts are traded exclusively through ICE Futures U.S., under the symbol “DX.”

The changes in market value over time, whether positive or negative, of DX Contracts are related to the Index Currencies. (Although the Index tracks the changes in market value over time, whether positive or negative, of long positions in the first to expire DX Contracts, the closing level of the Index is in effect, and in part, a reflection of the changes, whether positive or negative, in the level of the U.S. dollar relative to a basket of the underlying Index Currencies.) The Index Currencies are Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc. The Index Currencies represent the currencies of the major trading partners of the U.S. (and represent the currencies of 17 countries, 12 countries of the Euro zone plus five other countries).

The USDX® is composed of notional amounts of each Index Currency. The notional amounts of the Index Currencies included in the USDX® reflect a geometric weighted average of the change in the Index Currencies’ exchange rates against the U.S. dollar relative to March 1973. March 1973 was chosen as the base period of the USDX® because it represents a significant milestone in foreign exchange history when the world’s major trading nations allowed their currencies to float freely against each other.

The fair value of DX Contracts is based on foreign exchange futures prices for the underlying Index Currencies. The fair value of DX Contracts is calculated in the same way as a spot index. DX Contracts, similar to single currency futures contracts, will trade at a forward premium or discount based on the interest rate differential between the U.S. dollar and the Index Currencies.

Volatility of the USDX® has been historically comparable in range and variability to a broad-based, multi-capitalization stock index future. The DX Contract price is sized at \$1,000 times the USDX® closing level. Thus, if the USDX® closing level is 100.00, the DX Contract will be valued \$100,000. If the USDX® closing level is 112.50, each DX Contract will have a \$112,500 value.

The sponsor of the Long Index is Deutsche Bank AG London, or the Index Sponsor.

USDX® Composition

The Index reflects the changes in market value over time, whether positive or negative, of long positions in the first to expire DX Contracts. In turn, the changes in market value over time, whether positive or negative, of DX Contracts are related to the changes, positive and negative, in the level of the USDX®.

The USDX® provides a general indication of the international value of the U.S. dollar and is composed of notional amounts of each of the Index Currencies. The notional amounts of each Index Currency included in the USDX® are weighted to reflect the currencies of the largest trading partners of the U.S. These largest trading partners constitute the bulk of international trade with the United States and have well-developed foreign exchange markets with rates freely determined by market participants. In addition, many currencies not included in the USDX® move in close correlation with those that are included. The USDX® is computed 24 hours a day, seven days a week based on exchange rates supplied to Reuters by some 500 banks worldwide.

The following table reflects the index base weights (the “Index Base Weights”) of each Index Currency as of March 1973 with respect to the USDX®:

<u>Index Currency</u>	<u>Index Base Weight (%)</u>
Euro	57.60
Japanese Yen	13.60
British Pound	11.90
Canadian Dollar	9.10
Swedish Krona	4.20
Swiss Franc	3.60
Closing Level at Inception:	<u>100.00</u>

The USDX® has been calculated since inception in March 1973. The closing level at inception was 100.00.

The Euro was included in the USDX® in 1999 and replaced the following currencies that were originally included in the USDX®: Belgian Franc, Dutch Guilder, German Mark, French Franc and Italian Lira.

Please see <http://dbfunds.db.com/uup/weights.aspx> with respect to the most recently available weighted composition of the Fund and <http://dbfunds.db.com/uup/index.aspx> with respect to the composition of the Index on the Base Date.

Index Calculation

The Index reflects the changes in market value over time, whether positive or negative, of long positions in the first to expire DX Contracts relative to the value of the dollar as of December 31, 1986 (the “Base Date”), which expire in March, June, September and December. On the Base Date, the closing level was 100.00. Although the DX Contract started trading in 1985, the Base Date of December 31, 1986 was selected because reasonably reliable pricing data was not available prior to December 31, 1986. A quote of “105.50” means the U.S. dollar’s value has risen 5.50% since the Base Date relative to the underlying basket of Index Currencies which comprise the USD[®].

The Index Sponsor calculates the closing level of the Index on both an excess return basis and a total return basis. The excess return index reflects the changes in market value over time, whether positive or negative, of the DX Contracts. The total return is the sum of the changes in market value over time, whether positive or negative, of the DX Contracts plus the return of 3-month U.S. Treasury bills. The closing levels of the Index have been calculated using historic exchange closing price data of the DX Contracts since the Base Date.

The use of long positions on DX Contracts in the construction of the Long Index causes the Long Index to rise as a result of any upward price movement in the DX Contracts. In turn, this appreciation in the long DX Contracts reflects the rise of the U.S. dollar relative to the underlying basket of Index Currencies which comprise the USD[®].

Since the Base Date, the Long Index closing level has ranged on a daily basis from as high as 100.58 on January 5, 1987 to as low as 51.94 on April 29, 2011. Past Index levels are not necessarily indicative of future Index levels.

Index Rolls and Rebalancing of the USD[®]

The underlying DX Contracts of the Index are rolled quarterly over three consecutive business days starting on the Wednesday prior to the applicable IMM Date (each an “Index Roll Day”). “IMM Date” means the third Wednesday of March, June, September and December, a traditional settlement date in the International Money Market.

DX Contracts are rolled on each Index Roll Day as follows:

- On each Index Roll Day, $\frac{1}{3}$ of the DX Contracts that will expire on the next IMM Date is sold and positions in the DX Contracts that expire on the IMM Date following the next IMM Date are purchased.
- On each Index Roll Day, new notional holdings are calculated for the old DX Contracts leaving the Index as well as the new DX Contracts entering an Index.
- On all days that are not Index Roll Days, the notional holdings of the DX Contracts in the Index remain constant.

There are no regularly scheduled adjustments or rebalancing of the USD[®]. The USD[®] has only been adjusted once, when the Euro was introduced as the common currency for the European Union (EU) bloc of countries. Without any other adjustments, the combination of components and their respective weightings in the USD[®] have yielded performance results similar to other commonly used US dollar indexes, whether those index methodologies are based on trade weights or capital flow weights.

General

Under the Second Amended and Restated Declaration of Trust and Trust Agreement of the Trust (the “Trust Agreement”), Wilmington Trust Company, the Trustee of the Trust, has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Trust and the Fund. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner.

The Index Sponsor obtains information for inclusion in, or for use in the calculation of, the Index from sources the Index Sponsor considers reliable. None of the Index Sponsor, the Managing Owner, the Trust and the Fund or any of their respective affiliates accepts responsibility for or guarantees the accuracy and/or completeness of the Index or any data included in the Index.

The Shares are intended to provide investment results that generally correspond to the changes, positive or negative, in the levels of the Index over time. The value of the Shares is expected to fluctuate in relation to changes in the value of the Fund’s portfolio. The market price of the Shares may not be identical to the net asset value per Share, but these two valuations are expected to be very close.

Margin Calls

Like other futures and derivatives traders, the Fund will be subject to margin calls from time-to-time. The term “margin” has a different meaning in the context of futures contracts and other derivatives than it does in the context of securities. In particular, “margin” on a futures position does not constitute a borrowing of money or the collateralization of a loan. The Fund does not borrow money.

To establish a position in an exchange-traded futures contract, the Fund makes a deposit of “initial margin.” The amount of initial margin required to be deposited in order to establish a position in an exchange-traded futures contract varies from instrument to instrument depending, generally, on the historical volatility of the futures contract in question. Determination of the amount of the required initial margin deposit in respect of a particular contract is made by the exchange on which the contract is listed. To establish a long position in an over-the-counter instrument, the counterparty may require an analogous deposit of collateral, depending upon the anticipated volatility of the instrument and the creditworthiness of the person seeking to establish the position. The deposit of initial margin provides assurance to futures commission merchants and clearing brokers involved in the settlement process that sufficient resources are likely to be on deposit to enable a client’s position to be closed by recourse to the initial margin deposit should the client fail to meet a demand for variation margin, even if changes in the value of the contract in question, which are marked to market from day to day, continue to reflect the contract’s historical volatility. Collateral deposited in support of an over-the-counter instrument serves a similar purpose.

Once a position has been established on a futures exchange, “variation margin” generally is credited or assessed at least daily to reflect changes in the value of the position. In contrast to “initial margin,” “variation margin” represents a system of marking to market the futures contract’s value. Thus, traders in exchange-traded futures contracts are assessed daily in an amount equal to that day’s accumulated losses in respect of any open position (or are credited daily with accumulated gains in respect of such position). Collateral may move between the parties to an over-the-counter instrument in a similar manner as gains or losses accumulate in the instrument. As with initial margin, variation margin serves to secure the obligations of the investor under the contract and to protect those involved in the settlement process against the possibility that a client will have insufficient resources to meet its contractual obligations. Collateral deposited in support of an over-the-counter instrument serves a similar purpose. Like initial margin (or an equivalent deposit of collateral), variation margin (or an equivalent deposit of collateral) does not constitute a borrowing of money, is not considered to be part of the contract purchase price and is returned upon the contract’s termination unless it is used to cover a loss in the contract position. United States Treasury Obligations are used routinely to collateralize OTC derivative positions, and are deposited routinely as margin to collateralize futures positions. A fund may liquidate United States Treasury Obligations to meet an initial or variation margin requirement.

Performance Summary

This Report covers the three months ended June 30, 2012 and 2011 (hereinafter referred to as the “Three Months Ended June 30, 2012” and the “Three Months Ended June 30, 2011”, respectively) and the six months ended June 30, 2012 and 2011 (hereinafter referred to as the “Six Months Ended June 30, 2012” and the “Six Months Ended June 30, 2011”, respectively). The Fund commenced trading on the American Stock Exchange (now known as the NYSE Alternext US LLC (the “NYSE Alternext”)) on February 20, 2007, and, as of November 25, 2008, is listed on the NYSE Arca, Inc. (the “NYSE Arca”).

Performance of the Fund and the exchange traded Shares are detailed below in “Results of Operations”. Past performance of the Fund is not necessarily indicative of future performance.

The Index provides a general indication of the international value of the U.S. dollar relative to the six major world currencies (the “Index Currencies”), which comprise the USD[®]-Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc. The Deutsche Bank Long US Dollar Index (USD[®]) Futures Index–Total Return (Long Index-TR), consists of the Index plus 3-month United States Treasury bills returns. Past Index results are not necessarily indicative of future changes, positive or negative, in the Index closing levels.

The section “Summary of Deutsche Bank Long US Dollar Index (USD[®]) Futures Index–Total Return and Underlying DX Contract Returns for the Three Months Ended June 30, 2012 and 2011 and the Six Months Ended June 30, 2012 and 2011” below provides an overview of the changes in the closing levels of the Index by disclosing the change in closing levels of the Index itself and the underlying DX Contracts of the Index. Please note also that the Fund’s objective is to track the Index (not the Long Index-TR[™]) and the Fund does not attempt to outperform or underperform the Index.

Summary of Deutsche Bank Long US Dollar Index (USD[®]) Futures Index–Total Return and Underlying DX Contract Returns for the Three Months Ended June 30, 2012 and 2011 and the Six Months Ended June 30, 2012 and 2011

<u>Underlying Index</u>	Aggregate returns for the LONG INDEX-TR			
	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
DX Contract	2.84%	(2.37)%	0.60%	(6.65)%

If the Fund's interest income from its holdings of fixed income securities were to exceed the Fund's fees and expenses, the aggregate return on an investment in the Fund is expected to outperform the Index and underperform the Deutsche Bank Long US Dollar Index (USD[®]) Futures Index–Total Return (the "Long Index-TR"). The only difference between the Index and the Long Index-TR is that the Index does not include interest income from a hypothetical basket of fixed income securities while the Long Index-TR does include such a component. The difference between the Index and the Long Index-TR is attributable entirely to the hypothetical interest income from this hypothetical basket of fixed income securities. If the Fund's interest income from its holdings of fixed income securities exceeds the Fund's fees and expenses, then the amount of such excess is expected to be distributed periodically. The market price of the Shares is expected to closely track the Index. The aggregate return on an investment in the Fund over any period is the sum of the capital appreciation or depreciation of the Shares over the period, plus the amount of any distributions during the period. Consequently, the Fund's aggregate return is expected to outperform the Index by the amount of the excess, if any, of its interest income over its fees and expenses but, as a result of the Fund's fees and expenses, the aggregate return on the Fund is expected to underperform the Long Index-TR. If the Fund's fees and expenses were to exceed the Fund's interest income from its holdings of fixed income securities, the aggregate return on an investment in the Fund is expected to underperform the Index.

Net Asset Value

Net asset value means the total assets of the Fund, including, but not limited to, all futures, cash and investments less total liabilities of the Fund, each determined on the basis of U.S. generally accepted accounting principles, consistently applied under the accrual method of accounting. In particular, net asset value includes any unrealized appreciation or depreciation on open currency futures contracts, and any other credit or debit accruing to the Fund but unpaid or not received by the Fund. All open currency futures contracts will be calculated at their then current market value, which will be based upon the settlement price for that particular currency futures contract traded on the applicable exchange on the date with respect to which net asset value is being determined; provided, that if a currency futures contract could not be liquidated on such day, due to the operation of daily limits or other rules of the exchange upon which that position is traded or otherwise, the Managing Owner may value such futures contract pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. The Managing Owner may in its discretion (and under circumstances, including, but not limited to, periods during which a settlement price of a futures contract is not available due to exchange limit orders or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance) value any asset of the Fund pursuant to such other principles as the Managing Owner deems fair and equitable so long as such principles are consistent with normal industry standards. Interest earned on the Fund's brokerage account is accrued monthly. The amount of any distribution is a liability of the Fund from the day when the distribution is declared until it is paid.

Net asset value per share is the net asset value of the Fund divided by the number of outstanding shares.

Critical Accounting Policies

The Fund's critical accounting policies are as follows:

Preparation of the financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires the application of appropriate accounting rules and guidance, as well as the use of estimates, and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the financial statements and accompanying notes. The Fund's application of these policies involve judgments and actual results may differ from the estimates used.

The Fund holds a significant portion of its assets in currency futures contracts and United States Treasury Obligations, both of which are recorded on a trade date basis and at fair value in the financial statements, with changes in fair value reported in the statement of income and expenses.

The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Fund's financial statements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

In determining fair value of United States Treasury Obligations and currency futures contracts, the Fund uses unadjusted quoted market prices in active markets. FASB fair value measurement and disclosure guidance requires a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. See Note 4(c) within the financial statements in Item 1 for further information.

When market closing prices are not available, the Managing Owner may value an asset of the Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards.

Realized gains (losses) and changes in unrealized gain (loss) on open positions are determined on a specific identification basis and recognized in the statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

Interest income on United States Treasury Obligations is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations.

Market Risk

Trading in futures contracts involves the Fund entering into contractual commitments to purchase a particular currency at a specified date and price. The market risk associated with the Fund's commitments to purchase currencies is limited to the gross or face amount of the contracts held.

The Fund's exposure to market risk is also influenced by a number of factors including the volatility of interest rates and foreign currency exchange rates, the liquidity of the markets in which the contracts are traded and the relationships among the contracts held. The inherent uncertainty of the Fund's trading as well as the development of drastic market occurrences could ultimately lead to a loss of all or substantially all of the investors' capital.

Credit Risk

When the Fund enters into futures contracts, the Fund will be exposed to credit risk that the counterparty to the contract will not meet its obligations. The counterparty for futures contracts traded on United States exchanges is the clearing house associated with the particular exchange. In general, clearing houses are backed by their corporate members who may be required to share in the financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk. In cases where the clearing house is not backed by the clearing members (*i.e.*, some foreign exchanges), it may be backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing member or clearinghouse will meet its obligations to the Fund.

The Commodity Broker, when acting as the Fund's futures commission merchant in accepting orders for the purchase or sale of domestic futures contracts, is required by CFTC regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading and the Commodity Broker is not allowed to commingle such assets with other assets of the Commodity Broker. In addition, CFTC regulations also require the Commodity Broker to hold in a secure account assets of the Fund related to foreign futures trading.

Liquidity

All of the Fund's source of capital is derived from the Fund's offering of Shares to Authorized Participants. The Fund in turn allocates its net assets to currency futures trading. A significant portion of the net asset value is held in United States Treasury Obligations and cash, which is used as margin for the Fund's trading in currency futures. The percentage that United States Treasury Obligations bear to the total net assets will vary from period to period as the market values of the Fund's currency futures change. The balance of the net assets is held in the Fund's trading account. Interest earned on the Fund's interest-bearing funds is paid to the Fund.

The Fund's currency futures contracts may be subject to periods of illiquidity because of market conditions, regulatory considerations or for other reasons. For example, commodity exchanges may limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily limits." During a single day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Although the DX Contracts that the Fund invests in are not currently subject to daily limits, the DX Contracts held by the Fund could become subject to such limits in the future. Such market conditions could prevent the Fund from promptly liquidating its currency futures positions.

Authorized Participants may also redeem Baskets of Shares. On any business day, an Authorized Participant may place an order with the Managing Owner to redeem one or more Baskets. Redemption orders must be placed by 1:00 p.m., New York time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Baskets. Individual Shareholders may not redeem directly from the Fund. By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC's book-entry system to the Fund no later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the redemption order.

Cash Flows

The primary cash flow activity of the Fund is to raise capital from Authorized Participants through the issuance of Shares. This cash is used to invest in United States Treasury Obligations and to meet margin requirements as a result of the positions taken in DX Contracts to match the fluctuations of the Index the Fund is tracking.

Operating Activities

Net cash flow provided by and (used for) operating activities was \$726.5 million and \$(217.3) million for the Six Months Ended June 30, 2012 and 2011, respectively. This amount primarily includes net purchases and sales of United States Treasury Obligations which are held at fair value on the statement of financial condition.

During the Six Months Ended June 30, 2012, \$2,501.5 million was paid to purchase United States Treasury Obligations and \$3,241.0 million was received from sales and maturing contracts. During the Six Months Ended June 30, 2011, \$2,011.6 million was paid to purchase United States Treasury Obligations and \$1,871.0 million was received from sales and maturing contracts. Unrealized appreciation on United States Treasury Obligations and futures increased by \$1.9 million and \$11.6 million during the Six Months Ended June 30, 2012 and 2011, respectively.

Financing Activities

The Fund's net cash flow provided by (used for) financing activities was \$(723.7) million and \$152.8 million during the Six Months Ended June 30, 2012 and 2011, respectively. This included \$578.5 million and \$516.3 million from the sale of Shares to Authorized Participants during the Six Months Ended June 30, 2012 and 2011, respectively.

Results of Operations

FOR THE THREE MONTHS ENDED JUNE 30, 2012 AND 2011 AND THE SIX MONTHS ENDED JUNE 30, 2012 AND 2011

The Fund was launched on February 15, 2007 at \$25.00 per Share. The Shares traded on the NYSE Alternext from February 20, 2007 to November 25, 2008 and have been trading on the NYSE Arca since November 25, 2008.

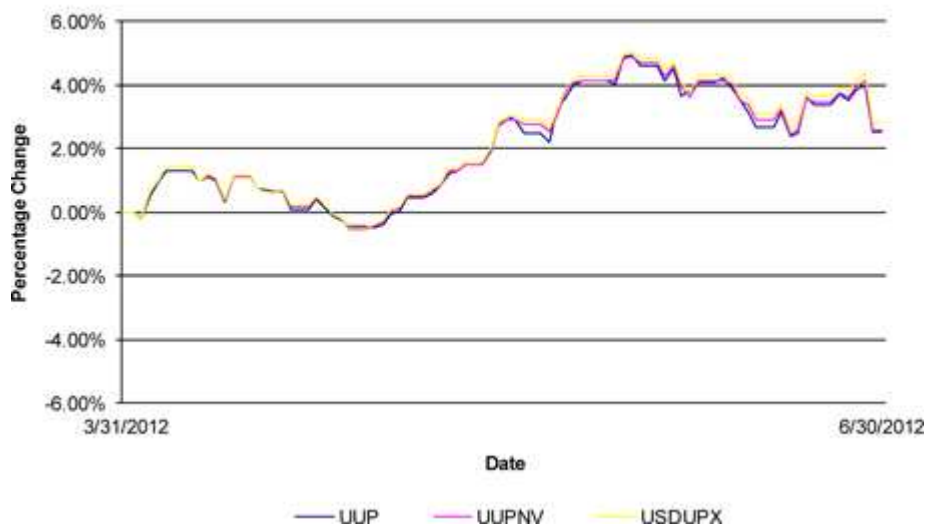
The Fund seeks to track changes in the closing levels of the Deutsche Bank Long US Dollar Index (USD[®]X) Futures Index–Excess Return, the "Long Index" or the "Index", over time, plus the excess, if any, of the Fund's interest income from its holdings of United States Treasury Obligations and other high credit quality short-term fixed income securities over the expenses of the Fund. The following graphs illustrate changes in (i) the price of the Shares (as reflected by the graph "UUP"), (ii) the Fund's NAV (as reflected by the graph "UUPNV"), and (iii) the closing levels of the Index (as reflected by the graph "USDUPX"). Whenever the interest income earned by the Fund exceeds Fund expenses, the price of the Shares generally exceeds the levels of the Index primarily because the Share price reflects interest income from the Fund's collateral holdings whereas the Index does not consider such interest income. There can be no assurances that the price of the Shares will continue to exceed the Index levels.

The Index is a set of rules applied to a body of data and does not represent the results of actual investment or trading. The Index is frictionless, in that it does not take into account fees or expenses associated with investing in the Fund. Also, because it does not represent actual futures positions, the Index is not subject to, and does not take into account the impact of, speculative position limits (if applicable) or certain other similar limitations on the ability of the Fund to trade the DX Contracts. The “TR” version of the Index includes an assumed amount of interest income based on prevailing rates that is adjusted from time to time. The Fund, by contrast, invests actual money and trades actual futures contracts. As a result, the performance of the Fund involves friction, in that fees and expenses impose a drag on performance. The Fund may be subject to speculative position limits (if applicable) and certain other limitations on its ability to trade the DX Contracts, which may compel the Fund to trade futures or other instruments that are not the DX Contracts as proxies for the DX Contracts. The interest rate actually earned by the Fund over any period may differ from the assumed amount of interest income factored into the “TR” version of the Index over the same period. All of these factors can contribute to discrepancies between changes in net asset value per Share and changes in the level of the Index over any period of time. Fees and expenses always will tend to cause changes in the net asset value per Share to underperform changes in the value of the Index over any given period, all other things being equal. Actual interest income could be higher or lower than the assumed interest income factored into the “TR” version of the Index, and therefore could cause changes in the net asset value per Share to outperform or underperform changes in the value of the “TR” version of the Index over any given period, all other things being equal. Similarly, trading futures or other instruments that are not the DX Contracts as proxies for the DX Contracts could cause changes in the net asset value per Share to outperform or underperform changes in the value of the Index over any given period, all other things being equal.

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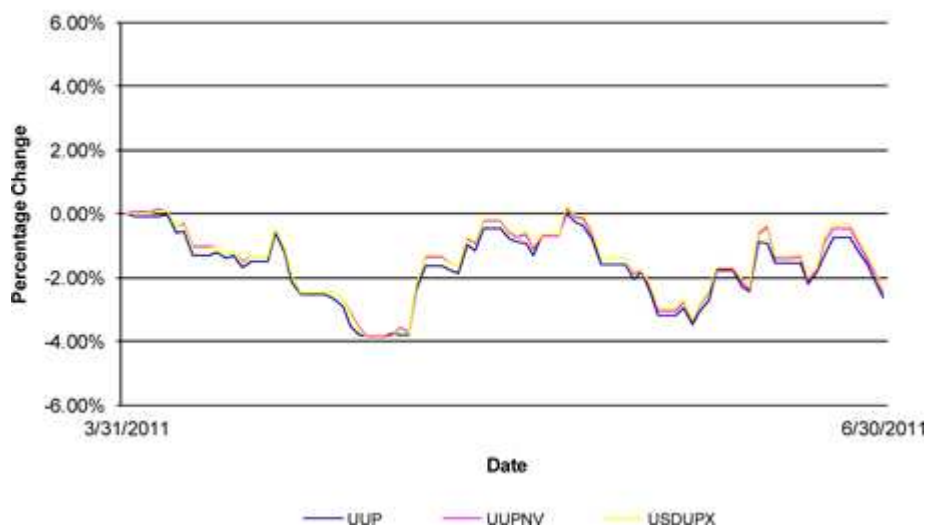
**COMPARISON OF UUP, UUPNV AND USDUPX FOR THE THREE MONTHS ENDED
JUNE 30, 2012 AND 2011 AND THE SIX MONTHS ENDED JUNE 30, 2012 AND 2011**

UUP - For the Three Months Ended June 30, 2012



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

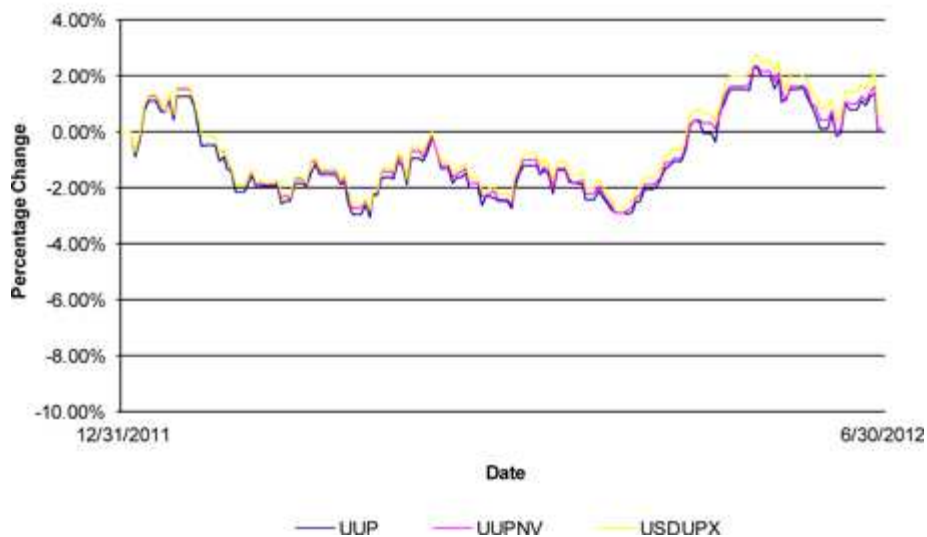
UUP - For the Three Months Ended June 30, 2011



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

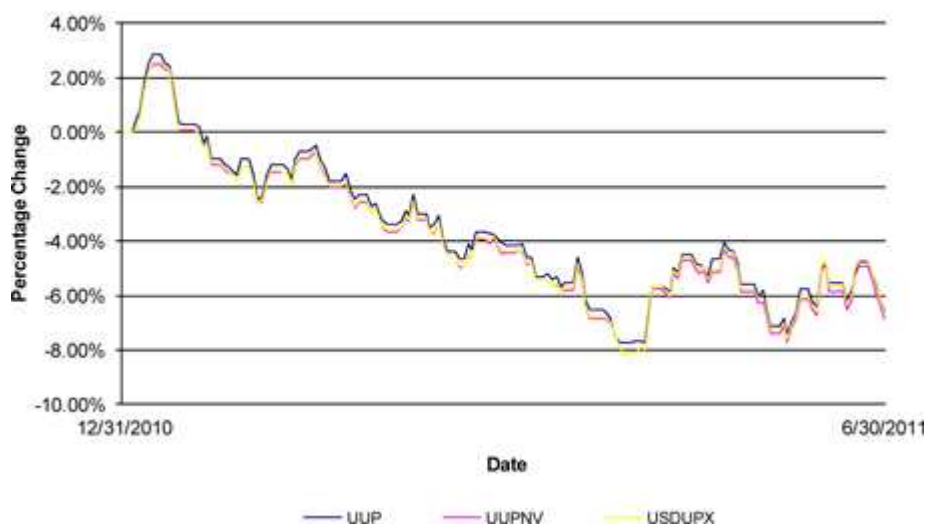
See Additional Legends below.

UUP - For the Six Months Ended June 30, 2012



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

UUP - For the Six Months Ended June 30, 2011



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

See Additional Legends below.

Additional Legends

Deutsche Bank Long US Dollar Index (USD^X) Futures Index–Excess Return is an index and does not reflect (i) actual trading and (ii) any fees or expenses.

WHILE THE FUND'S OBJECTIVE IS NOT TO GENERATE PROFIT THROUGH ACTIVE PORTFOLIO MANAGEMENT, BUT IS TO TRACK THE INDEX, BECAUSE THE INDEX WAS ESTABLISHED IN AUGUST 2006, CERTAIN INFORMATION RELATING TO THE INDEX CLOSING LEVELS MAY BE CONSIDERED TO BE "HYPOTHETICAL." HYPOTHETICAL INFORMATION MAY HAVE CERTAIN INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW.

WITH RESPECT TO INDEX DATA, NO REPRESENTATION IS BEING MADE THAT THE INDEX WILL OR IS LIKELY TO ACHIEVE ANNUAL OR CUMULATIVE CLOSING LEVELS CONSISTENT WITH OR SIMILAR TO THOSE SET FORTH HEREIN. SIMILARLY, NO REPRESENTATION IS BEING MADE THAT THE FUND WILL GENERATE PROFITS OR LOSSES SIMILAR TO THE FUND'S PAST PERFORMANCE OR THE HISTORICAL ANNUAL OR CUMULATIVE CHANGES IN THE INDEX CLOSING LEVELS. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY INVESTMENT METHODOLOGIES, WHETHER ACTIVE OR PASSIVE.

WITH RESPECT TO INDEX DATA, ONE OF THE LIMITATIONS OF HYPOTHETICAL INFORMATION IS THAT IT IS GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. TO THE EXTENT THAT INFORMATION PRESENTED HEREIN RELATES TO THE PERIOD DECEMBER 1986 THROUGH JULY 2006, THE INDEX CLOSING LEVELS REFLECT THE APPLICATION OF THE INDEX'S METHODOLOGY, AND SELECTION OF DX CONTRACTS, IN HINDSIGHT.

NO HYPOTHETICAL RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THERE ARE NUMEROUS FACTORS, INCLUDING THOSE DESCRIBED UNDER ITEM 1A. "RISK FACTORS" SET FORTH IN THE FUND'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2011, RELATED TO THE CURRENCIES MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF THE FUND'S EFFORTS TO TRACK THE INDEX OVER TIME WHICH CANNOT BE, AND HAVE NOT BEEN, ACCOUNTED FOR IN THE PREPARATION OF THE INDEX INFORMATION SET FORTH ON THE FOLLOWING PAGES, ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL PERFORMANCE RESULTS FOR THE FUND. FURTHERMORE, THE INDEX INFORMATION DOES NOT INVOLVE FINANCIAL RISK OR ACCOUNT FOR THE IMPACT OF FEES AND COSTS ASSOCIATED WITH THE FUND.

THE MANAGING OWNER, AN INDIRECT WHOLLY OWNED SUBSIDIARY OF DEUTSCHE BANK AG, COMMENCED OPERATIONS IN JANUARY 2006. AS MANAGING OWNER, THE MANAGING OWNER AND ITS TRADING PRINCIPALS HAVE BEEN MANAGING THE DAY-TO-DAY OPERATIONS FOR THE FUND AND MANAGING FUTURES ACCOUNTS AND RELATED PRODUCTS. BECAUSE THERE ARE LIMITED ACTUAL TRADING RESULTS TO COMPARE TO THE INDEX CLOSING LEVELS SET FORTH HEREIN, PROSPECTIVE INVESTORS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THE ANNUAL OR CUMULATIVE INDEX RESULTS.

FOR THE THREE MONTHS ENDED JUNE 30, 2012 COMPARED TO THE THREE MONTHS ENDED JUNE 30, 2011

Fund Share Price Performance

For the Three Months Ended June 30, 2012, the NYSE Arca market value of each Share increased 2.56% from \$21.91 per Share to \$22.47 per Share. The Share price low and high for the Three Months Ended June 30, 2012 and related change from the Share price on March 31, 2012 was as follows: Shares traded from a low of \$21.81 per Share (-0.46%) on April 30, 2012 to a high of \$22.99 per Share (+4.93%) on May 31, 2012.

For the Three Months Ended June 30, 2011, the NYSE Arca market value of each Share decreased 2.62% from \$21.79 per Share to \$21.22 per Share. The Share price high and low for the Three Months Ended June 30, 2011 and related change from the Share price on March 31, 2011 was as follows: Shares traded from a high of \$21.79 per Share (+0.00%) on May 23, 2011 to a low of \$20.95 per Share (-3.85%) on April 29, 2011.

Fund Share Net Asset Performance

For the Three Months Ended June 30, 2012, the net asset value of each Share increased 2.60% from \$21.90 per Share to \$22.47 per Share. Appreciation in the price of the long DX Contracts during the Three Months Ended June 30, 2012 contributed to a 2.84% increase in the level of the Long Index-TR.

Net income for the Three Months Ended June 30, 2012 was \$31.1 million, resulting from \$0.3 million of interest income, net realized gain of \$18.6 million, net unrealized gains of \$14.7 million and operating expenses of \$2.5 million.

For the Three Months Ended June 30, 2011, the net asset value of each Share decreased 2.48% from \$21.75 per Share to \$21.21 per Share. Depreciation in the price of the long DX Contracts during the Three Months Ended June 30, 2011 contributed to a 2.37% decrease in the level of the Long Index-TR.

Net loss for the Three Months Ended June 30, 2011 was \$22.6 million, resulting from \$0.2 million of interest income, net realized loss of \$30.9 million, net unrealized gains of \$10.1 million and operating expenses of \$2.0 million.

FOR THE SIX MONTHS ENDED JUNE 30, 2012 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 2011

Fund Share Price Performance

For the Six Months Ended June 30, 2012, the NYSE Arca market value of each Share was unchanged at \$22.47 per Share. The Share price high and low for the Six Months Ended June 30, 2012 and related change from the Share price on December 31, 2011 was as follows: Shares traded from a high of \$22.99 per Share (+2.31%) on May 31, 2012 to a low of \$21.78 per Share (-3.07%) on February 28, 2012.

For the Six Months Ended June 30, 2011, the NYSE Arca market value of each Share decreased 6.56% from \$22.71 per Share to \$21.22 per Share. The Share price high and low for the Six Months Ended June 30, 2011 and related change from the Share price on December 31, 2010 was as follows: Shares traded from a high of \$23.36 per Share (+2.86%) on January 7, 2012 to a low of \$20.95 per Share (-7.75%) on April 29, 2011.

Fund Share Net Asset Performance

For the Six Months Ended June 30, 2012, the net asset value of each Share increased 0.13% from \$22.44 per Share to \$22.47 per Share. Appreciation in the price of the long DX Contracts during the Six Months Ended June 30, 2012 contributed to a 0.60% increase in the level of the Long Index-TR.

Net loss for the Six Months Ended June 30, 2012 was \$10.5 million, resulting from \$0.3 million of interest income, net realized loss of \$7.0 million, net unrealized gains of \$1.8 million and operating expenses of \$5.6 million.

For the Six Months Ended June 30, 2011, the net asset value of each Share decreased 6.85% from \$22.77 per Share to \$21.21 per Share. Depreciation in the price of the long DX Contracts during the Six Months Ended June 30, 2011 contributed to a 6.65% decrease in the level of the Long Index-TR.

Net loss for the Six Months Ended June 30, 2011 was \$64.5 million, resulting from \$0.5 million of interest income, net realized loss of \$72.8 million, net unrealized gains of \$11.6 million and operating expenses of \$3.8 million.

Off-Balance Sheet Arrangements and Contractual Obligations

In the normal course of its business, the Fund is party to financial instruments with off-balance sheet risk. The term “off-balance sheet risk” refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are currency futures, whose values are based upon an underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interest of the Fund. While the Fund’s exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Fund’s financial position.

The Fund’s contractual obligations are with the Managing Owner and the Commodity Broker. Management Fee payments made to the Managing Owner are calculated as a fixed percentage of the Fund’s net asset value. Commission payments to the Commodity Broker are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as net asset values are not known until a future date. These agreements are effective for one-year terms, renewable automatically for additional one-year terms unless terminated. Additionally, these agreements may be terminated by either party for various reasons.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTRODUCTION

The Fund is designed to replicate positions in a currency futures index. The market sensitive instruments held by it are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Fund's main line of business.

Market movements can produce frequent changes in the fair market value of the Fund's open positions and, consequently, in its earnings and cash flow. The Fund's market risk is primarily influenced by changes in the price of currencies.

Standard of Materiality

Materiality as used in this section, "Quantitative and Qualitative Disclosures About Market Risk," is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the effects of margin, and any other multiplier features, as applicable, of the Fund's market sensitive instruments.

QUANTIFYING THE FUND'S TRADING VALUE AT RISK

Quantitative Forward-Looking Statements

The following quantitative disclosures regarding the Fund's market risk exposures contain "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact (such as the dollar amount of maintenance margin required for market risk sensitive instruments held at the end of the reporting period).

Value at Risk (VaR), is a statistical measure of the value of losses that would not be expected to be exceeded over a given time horizon and at a given probability level arising from movement of underlying risk factors. Loss is measured as a decline in the fair value of the portfolio as a result of changes in any of the material variables by which fair values are determined. VaR is measured over a specified holding period (1 day) and to a specified level of statistical confidence (99th percentile). However, the inherent uncertainty in the markets in which the Fund trades and the recurrence in the markets traded by the Fund of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated VaR or the Fund's experience to date (i.e., "risk of ruin"). In light of this, as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification included in this section should not be considered to constitute any assurance or representation that the Fund's losses in any market sector will be limited to VaR or by the Fund's attempts to manage its market risk.

THE FUND'S TRADING VALUE AT RISK

The Fund calculates VaR using the actual historical market movements of the Fund's total assets.

The following table indicates the trading VaR associated with the Fund's total assets as of June 30, 2012.

Description	Total Assets	Daily Volatility	VaR* (99 Percentile)	Number of times VaR Exceeded
PowerShares DB US Dollar Index Bullish Fund	\$1,086,865,907	0.57%	\$16,732,393	6

The following table indicates the trading VaR associated with the Fund's total assets as of December 31, 2011.

Description	Total Assets	Daily Volatility	VaR* (99 Percentile)	Number of times VaR Exceeded
PowerShares DB US Dollar Index Bullish Fund	\$1,890,352,197	0.60%	\$26,625,021	9

* The VaR represents the one day downside risk, under normal market conditions, with a 99% confidence level. It is calculated using historical market moves of the Fund's total assets and uses a one year look-back.

NON-TRADING RISK

The Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations. The market risk represented by these investments is expected to be immaterial.

QUALITATIVE DISCLOSURES REGARDING PRIMARY TRADING RISK EXPOSURES

The following qualitative disclosures regarding the Fund's market risk exposures — except for those disclosures that are statements of historical fact — constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. The Fund's primary market risk exposures are subject to numerous uncertainties, contingencies and risks. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures of the Fund. There can be no assurance that the Fund's current market exposure will not change materially. Investors may lose all or substantially all of their investment in the Fund.

Several factors may affect the price of the Index Currencies (which underlie the DX Contracts), including, but not limited to:

- National debt levels and trade deficits, including changes in balances of payments and trade;
- Domestic and foreign inflation rates and investors' expectations concerning inflation rates;
- Domestic and foreign interest rates and investors' expectations concerning interest rates;
- Currency exchange rates;
- Investment and trading activities of mutual funds, hedge funds and currency funds;
- Global or regional political, economic or financial events and situations;
- Supply and demand changes which influence the foreign exchange rates of various currencies;
- Monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries), trade restrictions, currency devaluations and revaluations;
- Governmental intervention in the currency market, directly and by regulation, in order to influence currency prices; and
- Expectations among market participants that a currency's value soon will change.

QUALITATIVE DISCLOSURES REGARDING NON-TRADING RISK EXPOSURE

General

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations.

QUALITATIVE DISCLOSURES REGARDING MEANS OF MANAGING RISK EXPOSURE

Under ordinary circumstances, the Managing Owner's discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner's discretionary powers increase, but remain circumscribed. These special circumstances, for example, include the unavailability of the Index or certain natural or man-made disasters. The Managing Owner does not apply risk management techniques. The Fund initiates positions only on the "long" side of the market and does not employ "stop-loss" techniques.

ITEM 4. CONTROLS AND PROCEDURES.

For purposes of this Item 4, all references to the "Fund" shall be read to specifically include the Fund and the Trust. Please note that the disclosure controls and procedures and internal control over financial reporting of the Trust are the aggregate disclosure controls and procedures and internal control over financial reporting of the Fund and that of PowerShares DB US Dollar Index Bearish Fund, each a series of the Trust.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of the management of the Managing Owner, including Hans Ephraimson, its Chief Executive Officer, and Michael Gilligan, its Principal Financial Officer, the Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report, and, based upon that evaluation, Hans Ephraimson, the Chief Executive Officer, and Michael Gilligan, the Principal Financial Officer of the Managing Owner, concluded that the Fund's disclosure controls and procedures were effective to ensure that information the Fund is required to disclose in the reports that it files or submits with the Securities and Exchange Commission (the "SEC") under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to ensure that information required to be disclosed by the Fund in the reports that it files or submits under the Exchange Act is accumulated and communicated to management of the Managing Owner, including its Chief Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in internal control over financial reporting (as defined in the Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the Fund's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Not applicable.

Item 1A. Risk Factors.

There are no material changes from risk factors as previously disclosed in the Annual Report on Form 10-K for the year ended December 31, 2011, filed February 28, 2012.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) There have been no unregistered sales of the Fund's securities. No Fund securities are authorized for issuance by the Fund under equity compensation plans.

(b) Not applicable.

(c) The following table summarizes the redemptions by Authorized Participants during the Three Months Ended June 30, 2012 and 2011:

<u>Period of Redemption</u>	<u>Total Number of Shares Redeemed</u>	<u>Average Price Paid per Share</u>
Three Months Ended June 30, 2012	14,800,000	\$ 22.52
Three Months Ended June 30, 2011	10,200,000	\$ 21.24

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

- 31.1 Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
- 31.2 Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
- 31.3 Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
- 31.4 Certification required under Exchange Act Rules 13a-14 and 15d-14 (filed herewith)
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
- 32.2 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
- 32.3 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
- 32.4 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
- 101 Interactive data file pursuant to Rule 405 of Regulation S-T: (i) the Statements of Financial Condition of PowerShares DB US Dollar Index Bullish Fund - June 30, 2012 (unaudited) and December 31, 2011, (ii) the Unaudited Schedule of Investments of PowerShares DB US Dollar Index Bullish Fund - June 30, 2012, (iii) the Schedule of Investments of PowerShares DB US Dollar Index Bullish Fund - December 31, 2011, (iv) the Unaudited Statements of Income and Expenses of PowerShares DB US Dollar Index Bullish Fund - Three Months Ended June 30, 2012 and 2011 and Six Months Ended June 30, 2012 and 2011, (v) the Unaudited

Statements of Changes in Shareholders' Equity of PowerShares DB US Dollar Index Bullish Fund - Three Months Ended June 30, 2012, (vi) the Unaudited Statements of Changes in Shareholders' Equity of PowerShares DB US Dollar Index Bullish Fund - Three Months Ended June 30, 2011, (vii) the Unaudited Statements of Changes in Shareholders' Equity of PowerShares DB US Dollar Index Bullish Fund - Six Months Ended June 30, 2012, (viii) the Unaudited Statements of Changes in Shareholders' Equity of PowerShares DB US Dollar Index Bullish Fund - Six Months Ended June 30, 2011, (ix) the Unaudited Statements of Cash Flows of PowerShares DB US Dollar Index Bullish Fund - Six Months Ended June 30, 2012 and 2011, and (x) Notes to Unaudited Financial Statements of PowerShares DB US Dollar Index Bullish Fund.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PowerShares DB US Dollar Index Trust on its own behalf and with respect to PowerShares DB US Dollar Index Bullish Fund

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ HANS EPHRAIMSON
Name: **Hans Ephraimson**
Title: **Chief Executive Officer**

By: /s/ MICHAEL GILLIGAN
Name: **Michael Gilligan**
Title: **Principal Financial Officer**

Dated: August 3, 2012

CERTIFICATION

I, Hans Ephraimson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PowerShares DB US Dollar Index Bullish Fund, a series of PowerShares DB US Dollar Index Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 3, 2012

/s/ Hans Ephraimson

Hans Ephraimson
Chief Executive Officer

CERTIFICATION

I, Michael Gilligan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PowerShares DB US Dollar Index Bullish Fund, a series of PowerShares DB US Dollar Index Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 3, 2012

/s/ Michael Gilligan

Michael Gilligan
Principal Financial Officer

CERTIFICATION

I, Hans Ephraimson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PowerShares DB US Dollar Index Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 3, 2012

/s/ Hans Ephraimson
Hans Ephraimson
Chief Executive Officer

CERTIFICATION

I, Michael Gilligan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PowerShares DB US Dollar Index Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 3, 2012

/s/ Michael Gilligan

Michael Gilligan
Principal Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Hans Ephraimson, Chief Executive Officer of DB Commodity Services LLC, the Managing Owner of PowerShares DB US Dollar Index Bullish Fund (the "Fund"), a series of PowerShares DB US Dollar Index Trust, hereby certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund's Quarterly Report on Form 10-Q for the period ended June 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Hans Ephraimson
Hans Ephraimson
Chief Executive Officer

Dated: August 3, 2012

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Michael Gilligan, Principal Financial Officer of DB Commodity Services LLC, the Managing Owner of PowerShares DB US Dollar Index Bullish Fund (the "Fund"), a series of PowerShares DB US Dollar Index Trust, hereby certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund's Quarterly Report on Form 10-Q for the period ended June 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Michael Gilligan

Michael Gilligan
Principal Financial Officer

Dated: August 3, 2012

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Hans Ephraimson, Chief Executive Officer of DB Commodity Services LLC, the Managing Owner of PowerShares DB US Dollar Index Trust (the "Trust"), hereby certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Trust's Quarterly Report on Form 10-Q for the period ended June 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

/s/ Hans Ephraimson

Hans Ephraimson
Chief Executive Officer

Dated: August 3, 2012

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Michael Gilligan, Principal Financial Officer of DB Commodity Services LLC, the Managing Owner of PowerShares DB US Dollar Index Trust (the "Trust"), hereby certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Trust's Quarterly Report on Form 10-Q for the period ended June 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

/s/ Michael Gilligan

Michael Gilligan

Principal Financial Officer

Dated: August 3, 2012